The Financial Post

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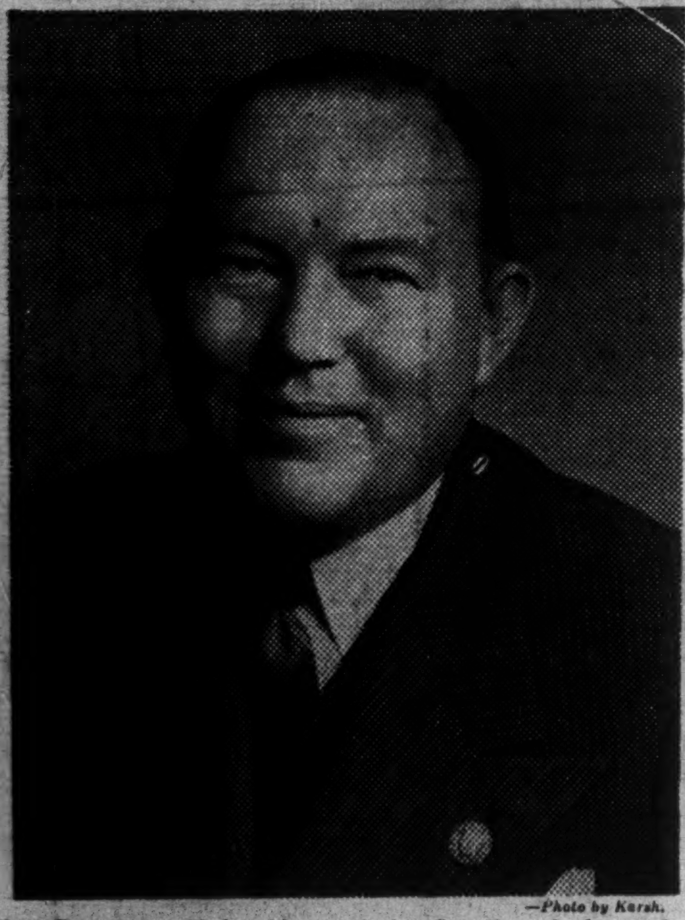
Trade Fair Spark Plug



—Photo by Karsh.

Glenn Bannerman, 52, is a big, convincing Canadian who has made a job of "Selling Canada" abroad. Big and convincing, too, is the job he's done as key man and driver behind the International Trade Fair opening in Toronto Monday where Bannerman, his Canadian Government Exhibition Commission and Trade Fair staff present a world crossroads store in which business executives of 32 countries will give a live demonstration of reciprocal trade at work.

THE NATION'S BUSINESS

Let's Know the Cost Of Election Promises

With three provincial elections already scheduled for June and probably two more coming, a writer in the Windsor Star aptly dubs this the "O Promise Me" season. Certainly the politicians of all provincial parties have not been backward in advancing plans for spending the taxpayers' money.

Unfortunately, there is seldom any mention of the source of the funds they would use to carry out their various promises. They concentrate on the benefits, or what they claim would be the benefits. They foster that old myth that they are offering something for nothing or almost nothing.

Actually, these promises cannot be carried out without costing the taxpayer money, and in some cases, vast sums of money.

What can be done to curb this reckless bidding for public favor?

Every time a politician promises anything he should be called upon to say what it will cost. If he intends to carry out his promise, it is entirely appropriate that the public should have that information. If he doesn't know the cost, it is obviously unwise to make the promise before he does. And as for making promises that are not going to be kept, that's a kind of horseplay that we can do without.

Public men may well ask the same thing from citizens when they go pounding on government doors demanding this and that. Virtually everything that lobbyists, pressure groups, "reformers" and others want from governments costs money. The general public is the cow to be milked for that money — and the only cow.

So to the promise-makers and the promise-wanters we say: Let's first hear what it's going to cost.

Government Cost Too High Now

Slowly, Canadians are beginning to realize that the cost of governments in this country is enormously high; that, since the war, governments have undertaken vast new annual commitments. The taxpayer is being further flimflammed by the now popular stunt of one jurisdiction taking over a tax field as soon as it is dropped by another jurisdiction.

About 29 cents of every dollar earned in Canada is now taken away in taxes. Says the Winnipeg Free Press:

> "This country is spending far more than it can afford on government. It is supporting a system of administration which, with insatiable appetite, absorbs through one mouth or another far too large a part of the ordinary man's income. It is increasing and not reducing the bureaucracy which sprawls across the country managing everything, producing nothing and living on the labor of the public."

With present tax rates, every man's chance to "get ahead," to provide for the future comfort and security of himself and his dependents, is not far from being eliminated. The average man's ability to save is very largely destroyed.

Governments never have any difficulty thinking up apparently fine schemes on which to spend our money. But in our private affairs there are many fine things which most of us just can't afford.

The limit to a family's spending capacity is clearly defined. The limit to what government can spend is that amount which it can dazzle us into paying through taxes.

"Sure, the taxpayer complains, but they're just a bunch of sheep anyway. We can make 'em take it." That was the recent comment of one MPP and probably doubtless reflects a view that is pretty general in political circles.

Canadians are paying far more than they should to tax gatherers. Let's have some promises that government expenditures will be reduced. Until that is done, let's have fewer promises about spending more.

* * *

Rail Strike Should Be Unthinkable

For the second time within a year the railway services of this country are threatened with a strike tieup. Even if this is again averted at the last moment, certainly the present method of handling such matters cannot be considered satisfactory. Some way must be found of avoiding even the threat of a strike in vital and exclusive public utilities.

A strike in any of these is not just an isolated dispute between two segments of labor and management. It is a national calamity that directly concerns all citizens. It is not possible to turn to some alternative service because in these key utilities there is no alternative service or practically none.

If the railways stop running the movement of goods and supplies must stop also and that means shutdowns in mines, factories and mills, food shortages in the cities, food spoilage in the country. The same sort of industrial paralysis would follow if strikes tied up power, postal, telephone or other national utilities.

These services are essential to all industry, to labor as well as management and to all consumers. Strikes here should be as unthinkable as they are among the country's police, fire and armed forces.

And strikes among these essential and national services could be made impossible. All that is necessary is to have management and labor agree to accept as binding, majority awards of conciliation boards set up to settle wage and other disputes. Until that is done a minor difference in any key public utility may throw a million people out of work, bring all industry to a standstill and cost the nation a staggering sum in production lost and in perishable goods ruined.

Labor Makes First Major Political Bid

CCL in All-out Drive to Elect CCF in Ontario; Outcome May Set Pattern for All Canada; 7,000 Volunteer Workers Election Day

Almost unnoticed, the CIO-CCL is laying the groundwork for the biggest political blitz in modern Canadian politics.

The objective is the Ontario provincial election, June 7. The unions are getting up steam to try to blow the CCF into office.

For a month, they've had 25 full-time union organizers doing the spade work. Starting next week, they hope to have 100, all thoroughly experienced organizers. They'll come from all over Canada to try to win converts and influence voters to support the CCF.

On election day, they're planning to have 7,000 volunteers ringing doorbells to get out the vote for the CCF. They'll all be union members, working for nothing. Some will be off shift but many plan to take the day off.

That works out to roughly 80 volunteer workers for each riding in the province, without counting the hundreds of strictly CCF volunteers. In some key ridings, notably High Park, Premier Drew's own riding, they'll be out in even greater force.

$100,000 Target

In the past, CCF election campaigns have been plagued with financial trouble. This time the shortage shouldn't be so acute. Ontario CIO-CCL unions have set $100,000 as an election fund goal. Every CIO-CCL member affiliated with the Ontario Federation of Labor has been assessed $1 to try to put the CCF in office.

Theoretically, the Ontario Federation of Labor is the keystone in this full-scale political offensive. But actually, most of the top-level strategy is being worked out by the pro-CCF block of CIO unions in Ontario: the big powerful Steelworkers; Packinghouse, Rubber, United Auto Workers and the Amalgamated Clothing Workers plus the Canadian Brother-

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Canada Leads United States In Shipbuilding

MONTREAL, (Staff) — Merchant shipping under construction in the world as a whole shows a loss of about 63,000 gross tons in the quarter ended March 31, 1948, according to Lloyd's Register of Shipping. For Great Britain and Ireland there was a decline of 35,000 tons; for the United States 12,500 tons; for other countries, about 15,000 tons. Canada showed an increase of 14,792 tons, and produced 39,678 tons more than United States during the quarter.

Of the total building, 54.6% is being constructed in Great Britain and Ireland. United States share is 3.1% and other countries account for 42.3%. New work started during the quarter was approximately 15,000 tons greater than launchings. A comparison between new work begun and tonnage launched in the last two quarters is as follows:

New Work	Mar. 31 1948	Dec. 31 1947
Gt. Britain & Ireland	213,451	341,196
Other countries	193,857	276,330
World total	407,308	617,526
Launchings		
Gt. Britain & Ireland	181,168	388,401
Other countries	211,711	241,398
World total	392,879	629,799

During the quarter, 475,286 tons were brought to completion. The continued increase in tonnage under construction in the postwar period has been influenced by delays in completion, due presumably to shortages of material and other conditions. This lengthens

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Full Import Controls In Force July 1, Aim

OTTAWA (Staff)—The government has set a tentative deadline of July 1 for completion of licensing and controls of remaining items under its capital goods import authority.

Last week some 20 additional tariff items were brought under control effective June 5. Chief items in the new group includes parts for electric and other stoves; electric lighting fixture parts, sound recorders, electric razor and electric iron parts and certain building materials.

The present plan is to give each group or industry three weeks' notice before dollar allotments or quotas are imposed. Additional items are put under control only as earlier items are "assimilated."

The list covers building stone, road-paving machines, ditch excavators, motor rail cars, mine locomotives, annular ball bearings, casket tables for hearses, door locks, electric switches, trolley bus bodies, ships and vessels of all types except pleasure boats, ovens for commercial bakeries, parts for electric razors and sound recorders.

Main groups still remaining out of control are important "basket" and special items which involved last year close to $250 millions of imports from United States. The main items still not licensed or controlled include: Traction engines and parts ($70 millions); machinery ($114 millions in basket items 427 and 427A); electric motors, transformers, dynamos, etc., ($18 millions in items 445F 445G and 445K); gasoline engines, Diesels, etc., ($18 millions in items 428C and 428E); aircraft, engines and parts ($3.3 millions) the big iron and steel basket (items 446A $41 millions). The figures in each case represent roughly the amount of trade involved in these items in the calendar year 1947.

It is by no means certain that all of these items will be brought under control even at July 1.

What is very likely is that the government will find it impossible or highly undesirable to include any allotment control (other than requirement of individual permits) for a number of basic steel items, bars, rods, shapes, etc.

Apart from these exceptions, the principle is now clearly established that wherever possible in the capital goods field, import controls should be exercised through a dollar allotment system rather than through individual permits.

In the new list announced last week, it will be a few days yet before the actual percentages or unit allotments will be available. In the case of electric stoves and rangettes, a figure of so many U. S. dollars per unit will be alloted. For other electric items included in the list, a high percentage figure based on parts imports during the base year will be granted. Light fixture parts will be on a percentage basis; parts for electric irons on a unit basis. The additional radio parts items added last week will be on the same allotment as announced earlier for this industry.

Building materials announced in the June 5 list are not very important in dollar value, but are of concern to individual construc-

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PRICES

Food prices in the United States aren't expected to drop this year, say Washington experts.

Their reasons: (1) Economic activity will remain high; (2) No marked reduction in consumer spending in sight; (3) Tax reductions; (4) Foreign aid and higher defense spending.

These reasons, reported by U. S. Department of Agriculture economists, don't all apply in Canada, notably tax reductions; but many believe the general opinion will prove true here as well.

Budget relief, through lifting of sales tax on food, would hardly make an impression on living costs. Except in isolated cases, food in stock, bought when the tax was on, will continue to be sold at prebudget prices.

One exception: A London, Ont., biscuit firm passed on the saving immediately cutting retail prices 2c-3c a package.

Going down soon? That was the prediction for bacon, ham, smoked and cured meats. But on canned goods, the big item affected, there was little likelihood of any reduction at least until the new pack is in.

Beef prices showed no sign of coming down. Trade was active on the Toronto markets at midweek with prices generally higher.

Weighty steers were still bringing $17-$20, about 50c cwt more than a week ago; butcher steers, $11.50-$20, down on the low side and up on the high side.

Until grass-fed cattle begin to show up on the market in mid-July, Mrs. Housewife could expect little or no easing of the pressure of meat prices on her budget.

Parliamentary Prices Committee was all set to start looking into textile prices June 1. As things stand, the Committee has about three months' work to do, although the House is expected to end its session before the end of next month.

Last week, the committee uncovered some substantial profit-making in new potatoes. One Toronto wholesaler admitted making $3,502 on two carloads of California new potatoes in May and $6,614 on four cars of sweet potatoes in April. Another made $3,740 on two carloads of new potatoes.

Another disclosed profit of $60,238 on last winter's celery operations—mainly because of import restrictions on U. S. fruits and vegetables.

Fresh Vegetables: After a slight decline last week, some produce showed signs of firming, particularly imported foodstuffs.

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Report Alcan Seeking Power On B.C. Coast

MONTREAL (Staff)—Is Aluminum Co. of Canada hitting the "aluminum trail?" Reports from Vancouver last week indicate that it is investigating new territory. President R. E. Powell and power expert vice-president McNeely DuBoise are looking at power sites on the West Coast; with Bute Inlet (150 miles up-coast from Vancouver), getting prominent mention. Also mentioned are Dean Channel (150 miles farther up) and Gardner Canal (about 50 miles farther again and close to Prince Rupert). At the company's offices here, the expedition and its probable results are still top secret.

While the present visit of Alcan officials to B. C. power sites is said only an exploratory move, it is believed it may be followed by concrete plans before long. At present Alcan is selling all the aluminum it is making.

On the basis of the first four months' reports, exports are running at the annual rate of approximately 277,000 metric tons—up 197% over the same period in 1947. Exports to United States alone were up 189% at close to 21,000 metric tons; or 63,000 tons on a yearly basis. (Dollar value jumped from $1.8 millions to $5.1 millions.) If the approximately 52,000 tons of yearly domestic consumption is added, the indicated yearly output will be around 330,000 metric tons. This is about 66% of peak wartime output.

Demand Outruns Supply

Question which faces the company is: can Alcan meet the foreseeable aluminum ingot demand with its present plant and power facilities? Wartime output of around 455,000 metric tons was achieved only by drawing on power supplies not now available. Alcan has reopened its Shawinigan Falls plant to take care of new U. S. contracts, and it is said that available power will not permit much greater production at Arvida. Water supply is said insufficient to operate both Shipshaw plants the year round; and more water would probably entail a program of water diversion in the Peribonka River area, it is understood. A program of this kind must first gain provincial government approval.

In view of this, it appears that Alcan can not step up production to any great extent without large capital expenditures on additional power facilities. This is the rea-

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Provinces Seek Uniformity On Liquor Advertising Code

Uniform regulations governing liquor advertising in all Canadian provinces may be written next September.

In the meantime, the liquor commissioner in each province will be reporting to his own government the results of a special meeting held in Winnipeg last week, (The Financial Post, May 8, May 22) and will be seeking instructions on how far he may go in September in committing his government.

The Winnipeg meeting, called at the instigation of Ontario's Liquor Commissioner, William Griesinger, was devoted exclusively to a discussion of liquor advertising.

Each commissioner outlined the administration of regulations in his own province. Each learned—in greater detail than ever before—the precise regulations in the other provinces. There was discussion on the merit of uniformity.

Uniformity, But How?

To preserve this discussion in concrete form, Ontario authorities are now at work on preparation of a memorandum which will eventually be sent out to colleagues in other provinces.

The memorandum will be more of a digest than a recommendation. Provincial liquor commissioners agreed to work toward uniformity; but they haven't yet got an answer to the question: "uniformity along what particular line?" It is unlikely that the answer to the latter question will shape up in a definite form until after commissioners have talked things over with their governments. Even then, it will be September before the commissioners sit down again.

The occasion in September is the regular meeting of the Liquor Commissioners' Association, slated to be held in Victoria, B.C., this year.

One possible pattern for uniform regulations is that provided during the war under Wartime Alcoholic Beverages Order, 1942. Institutional advertising "in the public interest" (conservation of wild life, commendation of Victory Bonds, retention of Victory Bonds, etc.) was permitted, but

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What's a New Used Car Worth?

There's a Fancy Premium on the 1949 Models

Who wants a brand-new used Monarch or Mercury, hot off the production line?

Three weeks ago, the first all-new Mercury and Monarch models went on display in dealers' showrooms, all across the country.

This week in Toronto, one used car dealer had somehow managed to get his hands on nine of these new cars. All sold like hot cakes—at a fancy premium, of course.

Here's some idea of how fancy: The owner of a spotlessly clean 1946 Monarch with radio and heater, could get a new 1949 Monarch for—hold your breath—$1,750 difference!

At going prices, the '46 Monarch is worth at least $1,650. That means the used car dealer wants $3,400 for the new Monarch. New car price, delivered in Toronto, $2,895.

On the same car, an authorized Ford-Monarch dealer offered to make a deal for $1,100 difference. That's $650 less than the used car operator wanted. Delivery with that kind of a trade-in, two weeks, "maybe." Without a trade in: no promise.

This is how the conversation went between the prospective buyer and the used car operator:

"How soon can I get one?"

"I have one right here now but it's a two-door. I'm getting a four-door with radio tomorrow morning. How about that? Be glad to do business with you. Give you a better deal than a new-car dealer."

"Uh, uh. They must be going pretty good."

"Pretty good! Why, we can't get enough of them. Only trouble is people are asking too much. We have to pay $3,200. Isn't that awful?"

"Yeh, it sure is. Where are you getting them?"

"Oh the usual place. People get delivery and turn right round and sell them at a profit of two or three hundred dollars."

Ironically, while this dealer, one of the biggest in Canada, was displaying two and three of these new cars at a time, the showrooms of authorized dealers were bare.

Term UK Criticism Of Canada Unfair

Dominion Alone Can't Solve Sterling Area Problems — Feel Canada Has Been Placed in Improper Light — What About Future Credits?

By KENNETH R. WILSON

OTTAWA (Staff)—Out of a lot of speculation and rumor about impending Anglo-Canadian Trade and Fiscal talks the following points can be made:

1. Sir Stafford Cripps is expected to visit Washington on Sept. 27 to attend the annual Governors' meeting of the World Bank and the International Monetary Fund.
2. Quite likely Cripps will visit Canada or confer with Canadian officials in Washington.
3. If such talks and meetings take place they will be at the request of the British and not the Canadians.

The Canadian point of view seems to be that Britain's dollar and trade problems are centred now on Washington and on its own sterling area, rather than on Ottawa. Canada, it is argued, has now made her position perfectly clear, namely, that henceforth British purchases must be for cash.

If Britain hasn't enough dollars to buy Canadian goods now that E.R.P. aid is available, there is nothing more that this country could or should do about it. Already the Canadian credit position has been spread too thin in making accommodations for its second biggest customer. Britain must make representations to Washington for further aid or else must be much firmer with her own sterling area.

In the Canadian view it is the sterling area that is the real sore spot in the British picture—not Canada. Canadian officials and political leaders very greatly resent repeated suggestions from Britain that if Canada does not extend more dollar credits then Britain will starve. The real facts, it is suggested here, are completely at variance with this view. Thus, on the basis of United Kingdom's own published accounts and estimates, and the sterling drain on Britain's dollars resources is so huge, and continues at such an alarming rate that amounts even as great as the entire Canadian credit are little more than a drop in the bucket.

"Misleading, Unfair"

Suggestions such as emanate from London that Canada is of critical importance in Britain's present dilemma, are considered here as misleading and most unfair. It is contended here that Britain must look elsewhere than to Ottawa for a solution to her problem. So long as Britain permits the sterling area to bleed her white of U.S. dollars, there is little that Canada can do about it.

Such points of view are not said by way of making light of the British problem. That problem, it is fully recognized here, is grievous, difficult, and at the moment, almost impossible of solution. But the feeling is increasing at Ottawa, that Canada has been placed in an improper and incorrect light so far as her relationship to the over-all problem is concerned.

Thus editorials such as appeared this week in the London Financial Times are being read with very great interest here. This important paper suggested that no one could be satisfied with Anglo-Canadian fiscal relations as they have developed since 1945. It suggests that something should be done and done quickly to remove the "faint element of friction," which appears to have come into this picture since the war; and that Britain's attitude towards the Canadian credit "was perhaps a little cavalier."

U.K. Shrewd Bargainer

Such statements are interpreted here as indicating that British authorities may be experiencing some twinges of conscience in respect of Canadian relations.

On the other hand, those who have done business with the British over a long period of years expect no fundamental change of heart. They look on the British as tough, shrewd bargainers who will squeeze every drop of advantage out of any situation in which they find themselves.

They expect that Britain will make every effort to obtain further credits from Canada. Compared to the British attitude in respect of its own sterling area creditors, there will be a much tougher and more hard-boiled attitude in any Canadian dealings. The recent crackdown in newsprint shipments is thought to be a case in point.

It is not thought likely that there will be any immediate change in the Anglo-Canadian situation until possibly the autumn. By that time the minimum contract figure for British purchases of Canadian bacon will have been filled. The British are expected not to wait to renew this or to buy additional Canadian shipments unless Canada puts up some cash herself. By that time also, there will be a clearer picture as to what the Americans are prepared to do (if anything) about the British dollar shortages in the sterling area.

But long before that time it is

(Continued on page 3, col. 1)

Inside News

World Trade Fair

Canada plays a new role as a marketplace to the world, as the first International Trade Fair in the Dominion's history opens this week (May 29) in Toronto—with 1,500 manufacturers, from 32 nations, represented. The Financial Post gives a comprehensive preview of this epoch-making event in a 36-page supplement (pages TF-1 to TF-36).

U. K. on Abbott Budget

What was the reaction of the United Kingdom's textile industry to Canada's removal of tariffs on many items, for one year? Murray R. Chipman, manager of the Montreal office of Maclean-Hunter Publishing Company Limited, and eastern manager of The Financial Post, answers the question on the scene (p 3).

"Camera Magic" in Air

Aerial photographic work has suddenly become big business in fields of waterpower development, soil reclamation, irrigation projects, mineral and oil development, flood control, and town planning. One of the biggest new fields developing is in the measurement of forestry resources through "camera magic" at a height of 7,000 ft. (p 13).

Big Gain for MacNab

Marked activity in industrial stocks increased the value of MacNab's investment account by $1,033, or approximately 7%, in the period April 15-May 15. The account now stands at $16,391, a capital gain of 63.9% on the original $10,000 invested in mid-December, 1944. Present policy is gradually to accumulate more "income" and "capital gain" stocks. Managed Investment (p 5).

Nfl'd Votes Next Week

Newfoundland votes next week to decide its political future—continuance of the present Commission Government, return to Dominion status, or confederation with Canada. Some observers predict that none of the three proposals will receive a clear majority; in which event a second ballot will be taken on the two which get the biggest vote. Newfoundland Newsletter (p 2).

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Pace of Business

Golds and western oils only two stock groups to markup advances in latest week; but other groups continued to hold close to recent highs. Action of Canadian industrial stocks closely parallels activity in New York market. Rise in golds attributed to statement made by Paul G. Hoffman, Administrator of ERP, that ERP countries must consider devaluation.

Merchandise exports showed a gain of 11% to $212.3 millions in April compared with same month a year earlier. Exports to U. S. showed gain of nearly 24% at $109.2 millions, bringing four months' U. S. exports to $421.6 millions, an advance of more than 31% on 1947.

Coal production totaled 1,579,857 tons in April (850,887 in April, 1947, when output affected by strike). Imports were 1,035,388 tons (1,550,355 in April, 1947).

Car loadings advanced 2,120 cars to 77,458 the week ended May 15, over previous week; but were 442 cars or 0.6% below same week of 1947, DBS reports. Eastern loadings rose 2,453 cars over 1947 figure, but western loadings off 2,895 cars due to decreased grain loadings and flood conditions.

Life insurance sales in 1948 holding at high level established in record 1947 year. Sales in Canada and Newfoundland: $102,810,000 in April ($103,391,000 in April, 1947); $407,983,000 for first four months (409,126,000 in comparable 1947 period).

Cattle exports to U. S. show marked increase. Total of 30,712 head shipped to May 20 in 1948 (16,353 head in comparable 1947 period). Shipments in week ended May 20 were 2,574 head (1,268 in same 1947 week).

B. C. lumber shipments to U. S. soared in March to 10.3 million board ft. against 138,000 in March, 1947. U. S. demand reported continuing heavier than domestic industry can meet.

Butter stocks in nine cities showed increase of over 20% to 2,090,260 lb. in the week ended May 21, 1948.

76,700 new dwellings were created in 1947, an increase of 9,400 or 14% over 1946, DBS estimates. Of these 76% were single dwellings, 6.9% were conversions, 4.4% were contained in apartment and 3.8% in duplexes.

More babies were born in Canada during 1947 than in any other year. Preliminary figure of 358,709 1947 live births represents increase of 8.5% over 1946, previous record year.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Atlas Steels Ltd. (Welland) — E. V. Murray, personnel and public relations manager.

Bank of Montreal — Ernest E. Rutherford, manager Montreal main office; Thos. C. Bowen, assistant general manager.

Boiler Inspection and Insurance Co. of Canada—L. T. Gregg, a director.

Canadian Life Insurance Officers Association—H. L. Guy (Waterloo), Gordon C. Cumming (Winnipeg), vice-presidents; J. K. Macdonald (Toronto), honorary treasurer; George Dunbar, chairman, life agency officers' section advisory council.

Craig, Ballantyne & Co. (Montreal)—John P. Cundill, an associate.

Curtis Products Ltd. (Cobourg)—Richard G. Morton, vice-president and sales director.

Carbide & Carbon Chemicals Ltd. (Toronto) — Robert D. Morrison, technical representative, in charge Montreal office.

Carbide & Carbon Chemicals Corp. (Philadelphia) — J. H. Mathewson (Montreal), member sales staff.

Canadian General Electric Co.—R. B. Carson, works engineer, Davenport plant (Toronto).

Calgary Stock Exchange—Geo. J. Brymer, a member.

Dominion Fire Prevention Association — F. X. Ahern (Quebec) president.

Dominion Government—Dr. Cyril Harold Goulden (Winnipeg) Dominion cerealist.

Fraser Companies — John Neill (Fredericton) a director.

Fraser Paper, Ltd. (and Restigouche Co.) — C. M. Matheson (Montreal) a director.

Goodyear Tire & Rubber Co. of Canada—Robert R. Vine, manager, Maritimes division (Saint John).

General Bakeries Ltd.—S. R. Saxby (Montreal) vice-president and general manager.

Imperial Oil Ltd.—W. W. Shatford, manager, Maritime marketing division (Halifax).

Jenkins Bros. Ltd. — Walter S. Beazley, secretary; J. Gordon Mock, treasurer.

Kimberly-Clark Corp. — F. Harold Davis (Kapuskasing), staff superintendent of newsprint (Neenah, Wis.).

London Life Insurance Co.—John F. Shepard, district mortgage inspector, Essex, Kent and Lambton counties (Chatham).

Montreal Curb Market—A. E. D. Tremain, chairman; James B. Weir, vice-chairman.

Morrell & Co. (Amherst)—Mrs. Erma P. MacPherson, a partner.

Northern Life Assurance Co. of Canada—Fernand de Haerne, Quebec provincial manager.

Long Lac Pulp & Paper Co.—D. C. Porter, mill manager (Terrace Bay, Ont.).

Pilkington Brothers (Canada) Ltd.—D. H. Jupp, A. Alban, E. R. Graham, directors.

Purchasing Agents' Association of Toronto—Geo. A. Davis, president.

Spruce Falls Power & Paper Co.—Andreas Christensen, production manager (Kapuskasing).

Radio Valve Co. of Canada (Toronto)—W. E. Davison, president.

Southam Co.—Peter Inglis, European correspondent; Chas. T. Nichols, head of Washington bureau.

Society of Industrial and Cost Accountants of Quebec—M. H. Bacon, chairman, Montreal chapter.

Technical Advertisers' Association of Montreal—B. McK. Davey, president.

Wabasso Cotton Co. — O. B. Thornton (Montreal) a director.

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BOX 278, THE FINANCIAL POST, TORONTO

Your Anthracite Stoker Will Be Made in Canada

Abundance of Stoker-size Anthracite at $13-$14 a Ton Adds Five Firms to Canadian Production — First Cost is Higher

A bulging surplus of anthracite coal in smallest sizes. A $1.5 million campaign by anthracite producers to get this surplus moving. Shortage of oil

These underlie last week's announcement of rapid expansion in Canadian output of automatic anthracite heating equipment. The announcement comes from the Stoker Institute of Canada; is released through the Anthracite Institute, Wilkes Barre, Pa.

At least seven Canadian firms—compared with two prewar—will be producing and marketing automatic anthracite stokers, or boiler or furnace burner units this summer. New makers of this type of stoker include: Iron Fireman, Canadian Fairbanks-Morse (which already has imported a few of its U.S. models) and Livingston Stoker, Livingston, Hamilton, Ont., recently secured from General Machine, Emmaus, Pa., exclusive Canadian production and sales rights to the Electric-Furnace-Man, a make of anthracite stoker widely installed in U. S. homes.

Other Canadian producers include the two prewar manufacturers—Volcano, Montreal, and Risdon Automatic Stoker, Toronto—and Huron Engineering & Research, Goderich, Ont. Huron is making a Canadian adaptation of the Anthracite Institute's "Anthratube," a revolutionary form of home heating unit

Content 2/3 Canadian

Iron Fireman sees 65% of its anthracite stoker Canadian content; Fairbanks-Morse 60%. Both will make duplicates of their U. S. models. Because widespread installation of anthracite stokers would result in lower fuel costs and thus substantial saving of U. S. dollars, the Stoker Institute says, Ottawa is affording every possible assistance to these and other manufacturers who must import gear boxes and other essential parts from United States. Substantial tool and die buying and added employment are seen.

Main difference between a bituminous and anthracite stoker is that the worm feed in the latter must be larger and harder. Several other specifications differ but basic principles are the same.

Less than 1,000 anthracite stokers have been installed in Canadian homes, the Stoker Institute estimates, compared with 125,000 in United States. And of the thousand in use, the large majority have been imported in the last 10 years; few made here. With the necessary buckwheat and rice sizes of anthracite now available in quantity at $6 to $7 a ton less than standard sizes, the main obstacle to their wider use in Canada is removed. Many heating engineers call automatic anthracite equipment one of the most satisfactory, economical and efficient methods of home heating.

Price: $500 to $800

This Canadian equipment is expected to be priced at $500 to $800 including ash waste elevator worth about $125 to $150. The average domestic underfeed bituminous stoker installation of the clinkering type in Toronto area now costs about $425. But, says the Stoker Institute-Anthracite Institute statement: "Savings on fuel bills will equalize the cost of installation in two or three heating seasons, according to manufacturers."

Production volume this year hasn't been estimated yet. But makers are optimistic. Fairbanks-Morse, with 380 stoker dealers in Ontario and Quebec expects to be producing anthracite stokers early in July and reports capacity for up to 100 a month. Livingston, entering the anthracite field after 20 years in bituminous stokers, believes an abundant supply of small-size Pennsylvania anthracite at competitive prices heralds much wider application of automatic anthracite heating; reports 40,000 stokers of the make it will produce have been installed in the Eastern States.

World Short of Newsprint Only Canada's Output Up

A recent United Nations survey of the world newsprint supply situation states that the world is suffering from an acute shortage of newsprint, together with "a marked inequality in its distribution." Following are some of the conclusions reached in the report:

World production as a whole has dropped 15% below 1937, and Canada is the only key country showing a current gain in newsprint production.

Canadian newsprint exports, 1937-47, rose from 3.1 million metric tons to 3.8 millions but exports to United States increased by 678,000 metric tons.

Canada's other customers have been getting the same amount of newsprint as in 1937—slightly more than 500,000 metric tons. Forecast exports for 1948-49 show a decline of more than 100,000 metric tons annually to countries other than United States.

Scandinavian newsprint exports dropped 44%. In 1946 approximately half of Finland's exports or about 105,000 metric tons went to Russia, of which about 10% was on reparation account.

In five of the smaller European countries — Austria, Denmark, Hungary, Ireland, Netherlands—current supplies of newsprint are more than 40% below 1937.

Confirming previous reports, the survey indicated that the newsprint supply situation was particularly serious in United Kingdom. Domestic production fell from 813,000 metric tons in 1937 to 256,000 in 1947, imports from 478,000 to 125,000 and current supplies are expected to drop still farther to 357,000 metric tons or less than 30% of the 1937 figures. (Marshall Plan aid is likely to alleviate this situation to a considerable degree.)

As the Newsprint Association of Canada has stated before, much of the newsprint shortage is due to unused capacity in various parts of the world. In United Kingdom, more than 500,000 metric tons of capacity are lying idle, according to the U. N. survey. In addition, there are unused newsprint machines in Germany, Japan, and Korea. In Japan, 1947 newsprint production was 80,000 tons against nearly 400,000 in 1937.

Zeller's Buys Vanc. Building For $800,000

From Our Own Correspondent

VANCOUVER — Negotiations are under way for the purchase of the former B. C. Electric Co. building in Vancouver by interests closely associated with Zeller's Ltd., The Financial Post is informed. Final details have not been settled. A price of $800,000 is being mentioned. It is understood that the building will be purchased and leased to Zeller's Ltd., presumably for use as a variety store.

It is believed that the transaction will be patterned after one that took place in 1944 when Zeller's Ltd. sold its Vancouver property to Retail Properties at cost and then leased it back on long terms. It is understood that the building property acquired at that time is not available for use by Zeller's since space is still rented for a number of years.

Negotiations are being conducted with Sadler Investment Co. of New York for several months for purchase of the store. (Sadlers bought it originally from the B. C. Electric for a reported $600,000.)

The building, three stories, is situated at Granville and Dunsmuir Sts., in the centre of Vancouver's business district. Alterations are now under way.

Zeller's also owns property on lower Hastings Street, which it purchased several years ago. It also bought a $400,000 block of property in Victoria about two months ago and plans a "junior department store" there.

Zeller's has 30 stores in 28 eastern cities, but these are the first western branches. Alterations are being made by Halse-Martin Construction Co. Boultbee Suite & Co. of Vancouver handled the negotiations.

Ont.Prov.-Mun. Meet Planned

A provincial-municipal conference will be held this year in Ontario to study taxation on real estate, Hon. Leslie M. Frost stated in his recent budget speech. No date has been set for it yet, The Financial Post is told.

In pointing out that the removal of unfair taxation on real estate is a matter in which the Ontario Government is greatly concerned, Mr. Frost stated:

"The main source of income of our municipalities is from taxation on real estate. In the past the result has been that the costs of many services were either charged against real estate or else were either not performed at all or were improperly performed. One of the basic reasons for the assumption by the province of 50% of school taxes was in order to transfer some of the municipal burden to broader taxing fields. In 1943 the total school grants made by the province to the school boards was $8,351,824. In 1947 the amount was $28,872,000.

"For the coming year school grants paid by the Government to the school boards of Ontario will be $33,200,000, an increase of $4,328,000 over last year. It is quite apparent that if we revert to the system of grants which we had in the province in 1943 and retain the same type of services as obtained today, the additional burden on the real estate owner in Ontario would be, this year, the sum of $24,843,176.

In 1943 the total grants to municipal roads was $3,589,480. In 1948-49 the amount will be $15,990,000. In these two items alone it will be seen that if the old grants still obtained in the municipalities and school boards were to maintain the same type of services as today, the additional cost to them would be a total of $37,248,696.

"Since the conclusion of the war, our municipalities have been faced with rising costs because of increased prices for material and services of all kinds and also due to the fact that a backlog of work accumulated over the war years as of sheer necessity had to be done at the present time. The result is that municipal expenditures, presently, have not decreased. It is quite probable that a peak in municipal expenditures has been reached and that from now on they will tend to recede. In the meantime, the cost of other services which might have become an increasing charge on municipalities have been contributed to by this Government and this has tended to keep these charges down. For instance, grants have been increased to municipal libraries.

"It can therefore be said that in these days of tremendously mounting costs for services of all kinds, the upward trend of municipal costs is at a point of stabilization and from now on we may look to municipal tax reduction."

Ottawa Depreciation Rulings To Be Printed Under New Act

OTTAWA (Staff) — When Canadian business gets the new Federal Income Tax Act, now due to become effective Jan. 1, 1949, there will be an entirely new approach to the important matter of allowances for depreciation.

In the past, the theory has been that no depreciation was allowed for business purposes except as specifically authorized by the minister of revenue.

Rule-of-thumb percentages were applicable in a general way, but in many cases, an untold number of exceptions and individual rulings by the minister made the general rates of little practical value to many lines of business. The individual rulings were not published

Now under the proposed Bill the Government will be required to issue detailed and exact regulations. These will be printed and available to all business firms.

There will be no more "individual" deals. Any new ruling or change in policy will have to be in the form of regulations passed and approved by the governor in council and printed in the Canada Gazette.

Legislative and departmental officials are now busy wrestling with these regulations. They will probably be available when the new Act in its revised form is presented to Parliament within the next few weeks.

NEWFOUNDLAND NEWSLETTER

Hint Second Vote Needed On Newfoundland Future

(Special Correspondence)

ST. JOHN'S — Newfoundlanders go to the polls next Thursday, June 3, to decide their political future; and, barring unforeseen developments, the general expectation here is that the vote is likely to favor confederation with Canada, although a second ballot may be necessary to obtain a clear majority for such a step.

The referendum is the culmination of two years' planning, dating back to June, 1946, when the National Convention was elected, to recommend possible future forms of government, to the British Office of Commonwealth Relations.

The Convention sent a delegation to Ottawa, to discuss the possibility of this country's becoming a 10th province of Canada. The delegation received an offer from Canada, but the majority of Convention members rejected this, and made only two recommendations to London:

(1) A return to Dominion status.

(2) Retention of the present Commission Government.

A great many Newfoundlanders, however, wished to vote on Canada's offer; and as a result of their petitions, confederation with Canada was added to the Convention's recommendations when the terms of the referendum were announced.

Second Ballot Likely

It now appears probable that none of the three proposals will receive a clear majority next week; in which case, a second ballot will be taken later, on the two proposals which received the larger vote, the lowest of the three being eliminated.

The majority of observers feel that if the proposal of a return to responsible government is to gain a majority, it must do so on the first ballot; that it will probably lose support if a second vote becomes necessary.

The "dark horse" in the situation at present is retention of Commission Government. While the Commission itself is making no effort to influence the decision, it has many supporters, particularly among fishermen; and the confusion created in a fight, with no holds barred, between supporters and opponents of confederation, may drive some voters to cast their ballots for the Commission.

General expectation, however, is that the Commission Government will finish third in the first ballot, but will split the vote sufficiently to prevent either of the other proposals from getting a clear majority. On the second ballot, the choice would then be between Dominion status, and confederation with Canada; and it seems likely that those now favoring the Commission, for the security it offers, would later support confederation for the same reason.

Union With U. S. Remote

The possibility of an economic union between Newfoundland and the United States is not forgotten, but it has been discounted by many experts, while supporters of confederation have Canada's solid and generous offer behind them.

The battle has been all-out, in the last few weeks, and has swayed from side to side, as different causes come out with some telling piece of propaganda. First was the victory scored by the proconfederationists, in getting their proposal on the referendum ballot paper, against the wishes of the majority of the Convention.

Confederationists got another boost as J. B. McEvoy, past chairman of the Convention, returned from the United States with documents stating that fulfillment of the dream of economic union was remote, and fraught with many hazards.

Then champions of responsible government started. They wired a majority of United States Senators, getting the assurance of 50 that a Newfoundland delegation to discuss economic union, would be welcomed.

This was followed by publication of a tentative budget for Newfoundland on a provincial basis, drawn up by a Montreal auditing firm, and estimating an annual deficit of $4.5 millions. Further revelations are still being forecast, a week before the vote.

Here's Money Used in World, Value in Canadian Dollars

In the following table are nominal rates of exchange on the currencies of the more important trading nations. These quotations, furnished by the Department of Trade and Commerce are based on rates available in New York and London and converted into Canadian terms at the mid-rate for sterling or par for U. S. dollars, as furnished by the Bank of Canada.

Canadian exporters are, however, reminded that funds may sometimes be tendered in payment for exports to different countries in currencies which cannot be transferred to Canada, under existing regulations.

Importers and exporters accordingly should consult with their bankers before actually closing a deal, to ensure that the method of payment contemplated is not only possible but in accordance with the Foreign Exchange Control Act and Regulations.

In the case of Argentina and Uruguay two rates are quoted: an official and a free market rate. For Chile the two rates quoted are: official and export, the latter showing more pesos to the dollar than the official rate. Reason is to encourage Chilean exports, the Chilean Government allowing conversion of dollars to pesos at a more profitable rate.

Country:	Unit	Quot. May 8
Argentina	Peso Off.	.2977
	Free	.2500
Australia	Pound	3.2240
Belgium, Bel. Congo	Franc	.0228
Bolivia	Boliviano	.0238
B. W. I. (except Jamaica)	Dollar	.8396
Brazil	Cruzeiro	.0544
Chile	Peso Off.	.0517
	Export	.0322
Colombia	Peso	.5714
Cuba	Peso	1.0000
Czechoslovakia	Koruna	.0200
Denmark	Krone	.2083
Ecuador	Sucre	.0740
Egypt	Pound	4.1330
Eire	Pound	4.0300
Fiji	Pound	3.6306
Finland	Markka	.0073
France & Fr. N. A.	Franc	.0046
French Africa	Franc	.0079
French Pacific	Franc	.0201
Haiti	Gourde	.2000
Hong Kong	Dollar	.2518
Iceland	Krona	.1541
India	Rupee	.3022
Iraq	Dinar	4.0300
Italy	Lira	.0017
Jamaica	Pound	4.0300
Malaya	Dollar	.4701
Mexico	Peso	.2059
Netherlands	Florin	.3769
N. East Indies	Florin	.3769
N. West Indies	Florin	.5302
New Zealand	Pound	3.2402
Norway	Krone	.2015
Pakistan	Rupee	.3022
Palestine	Pound	4.0300
Peru	Sol	.1538
Philippines	Peso	.5000
Portugal	Escudo	.0403
Siam	Baht	.1000
Spain	Peseta	.0916
Sweden	Krona	.2783
Switzerland	Franc	.2336
Turkey	Lira	.3571
Union of S. Africa	Pound	4.0300
United Kingdom	Pound	4.0300
United States	Dollar	1.0000
Uruguay	Peso	
	Controlled	.6583
	Uncontrolled	.5629
Venezuela	Bolivar	.2985

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Ottawa Cut Debt $1 Billion With $670 Million Surplus

OTTAWA, (Staff)—How was it that last week Finance Minister Abbott reported a surplus of $670 millions yet was able to write off over a billion dollars to reduce outstanding government debt in the hands of the public and the banks?

The answer is found in a most important compilation called "sources and application of cash funds" published as an appendix to the budget. It reveals:

1. Although the budgetary surplus was $670 millions, the actual new cash from revenue sources was $727 millions.

2. An additional $352 millions was received in the form of repayments on loans and advances. (The largest item was a credit to the Government of $220 millions from F.E.C.B. This is a Canadian dollar credit obtained when our U.S. dollar reserves were being liquidated in war years, and again in 1948-49 when our U. S. reserves are increasing the Government will be required to pay out cash to buy U.S. dollars so acquired).

The British also repaid $111 millions of outstanding debt under the interest-free loan of 1942.

3. Increases in insurance, pension and guaranty accounts netted a further $85 millions. This plus sundry items makes a total of cash funds received amounting to $1,181 millions.

4. In addition we had actual cash-in-the-bank as at March 31, 1947, of $485 millions. Added to new cash received, gave a total of $1,665 millions of available funds during the year.

What happened to all this money?

Here is the official explanation:

1. The Government reduced its funded debt by a net amount of $536 millions.

It transferred $410 millions to "securities investment account." This is the account used by the Government to retire its own securities, such as treasury and other obligations before maturity purchase of securities for this account "has the same economic effect as the retirement of debt."

3. It paid $82 millions to CNR for retirement of its obligations.

4. It advanced $368 millions to U. K. and $131 millions to other governments under export loan and credit arrangements.

5. After sundry other payments (such as $43 millions reduction in sundry deposit and trust accounts: $38 millions advance to soldier settlement and VLA statutes) the Government ended the year with only $36 millions of cash on hand compared with $485 millions a year ago.

Looked at another way, the Government had available $670 millions surplus, plus $220 millions of U. S. dollars FECB account plus another $110 millions of repayments by the U. K., plus $448 millions out of the cash box.

With this money it paid off $1,029 millions of debt and loaned $500 millions in export advances to U. K. and foreign governments.

Ottawa Reports as Tenant Of Provincial Tax Rights

In a return tabled in the House of Commons recently the Federal government reported on its first year's operation as a renter of provincial taxation rights.

During the fiscal year ended March 31, Ottawa collected $344.6 millions in taxes and paid out $79.3 millions in "rent."

However, Otawa's take did not come entirely from rented tax rights. They included personal income tax which would have gone to the federal treasury anyway.

Only seven provinces were involved in the tax arrangement. Ontario and Quebec decided against turning over corporation, excess profits and succession duties to Ottawa.

What Ottawa Got and Gave

Amt. Collected (million $)	P.E.I.	N. S.	N. B.	Man.	Sask.	Alta	B. C.
Personal Income	1.2	15.5	12.0	33.1	22.9	30.9	66.5
Corp. Income	.7	7.7	6.4	16.3	4.7	9.1	48.6
Excess Profits	.3	4.8	4.2	14.6	4.9	6.7	26.5
Succession Duty	.05	1.2	.6	.8	.7	1.0	2.7
Total	2.3	29.2	23.1	64.8	33.2	47.7	144.4
Tax Rent	1.6	10.0	7.8	12.7	13.7	13.2	20.3

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PRESENTLY EMPLOYED, desires to better position; prefer young growing company with future; starting salary secondary to prospects; can handle complete accounting system and preparation of statements; as well as office management; adequate knowledge of current taxation; experienced in company formation; Apply Box 276, The Financial Post, Toronto 2, Ont.

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GRADUATE ELECT. ENG. after two years factory and design experience would like change to smaller, growing company and increase in responsibilities. Box 277, The Financial Post, Toronto 2.

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FIRM OF CHARTERED ACCOUNTANTS in Toronto has opening for recent graduate. Prospects for advancement good. Applicants are requested to state age, qualifications, experience and salary required. Applications will be treated in confidence. Box 242, The Financial Post, Toronto.

EXPERIENCED SALESMAN, bilingual, wanted to sell industrial bonds and shares. Submit resume Box 274, The Financial Post, Toronto 2, Ont.

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AGENCIES WANTED

WELL-CONNECTED Eastern Quebec selling organization wishes to secure distributing on additional lines of household appliances. Best of references. Box No. 267, The Financial Post, Toronto 2.

Here's Reaction of U. K. Textile Trade To Canadian Removal of Some Tariffs

What was the reaction of the United Kingdom textile industry to Canada's removal of tariffs on a number of items for one year? Here's a special report to The Financial Post from Murray R. Chipman, manager of the Montreal office of Maclean-Hunter Publishing Company Limited. He is currently on a tour of the United Kingdom and Europe.

By MURRAY R. CHIPMAN

MANCHESTER — Canada's removal of the tariff on textiles for one year has brought varied reaction in the United Kingdom, but most of it is favorable. That's the chief point I have found in discussions of the move with top men in the industry since Finance Minister Abbott's budget announcement last week.

There has been some criticism of Canada's attitude toward U. K. prices and specifications, but on the whole the feeling is that the two-way trade will be beneficial to both countries.

Sir Raymond Streat, CBE, chairman of the Cotton Board, told me: The British cotton industry as a whole much appreciates the decision of the Canadian Government to lift the tariffs on certain British textiles. We are most anxious to fill the gap in Canada's textile needs not only because this is a vital element in the struggle being made by Britain and the commonwealth to cope with the worldwide dollar problem and balance our trading accounts but also because we see in Canada a valuable long-term market. We see our exports of British textiles as a permanent factor of advantage to us as an industry and of benefit to both countries because they will help to make permanent our purchases of Canadian foodstuffs which this island certainly needs.

"What strikes us about the Canadian Government's decision on tariffs is its promptitude and courage — both being factors which are not always manifest in Governmental actions. The Canadian Government having adopted the policy of more textile imports from Britain as a contribution to both countries' currency problems and having found the tariffs an impediment which is not necessary at present for the protection of Canadian industry has shown no hesitation in reversing the step taken six months ago of reinstating the tariffs after they had been held in abeyance during the war.

"I am certain the tariff cancellation will be passed on in its entirety to the Canadian buyer. Manchester always quotes prices f.o.b. Manchester for the great bulk of its business. Many of our firms are quoting their keenest prices to try to make business possible with Canada and they will be encouraged to do their utmost to close the gap now that the Canadian Government by its tariff decision has made such a substantial contribution to the same end. I believe that much more business will now be possible. Buyers will find British cloths prices within their price range at the new levels.

Other manufacturers interviewed emphasized they felt Canadian buyers and consumers had not adjusted their minds to current world prices. This was understandable because Canadian textile subsidies had kept retail prices so low during the war. The removal of these subsidies, the reimposition of the Canadian tariff on British textiles had caused the first rise in prices in Canada. Latterly the sharp rise in raw cotton had further made prices seem out of line. Actually they were not so. The recent removal of the tariff would help.

On this point one manufacturer told me in Canada recently he found his goods acceptable but so great a disparity between the offering and buyers' price he did not even suggest some further price concessions he had in mind. With the lifting of the tariff he now feels that his new offer of price concessions will close the gap to where Canadian clients will buy.

Another manufacturer said they had quoted firm prices to a Canadian department store for their spring's semiannual mail order catalogue. Increase in raw cotton prices had meant the contract was honored at a loss but he felt conditions were becoming more stable and he expected to be able to offer renewal contract on a firm basis at today's prices.

The chamber of commerce in Manchester in the person of E. A. Carpenter, president, and H. P. Bardsley, chairman, Dominions Section, said the whole disposition of the Lancashire cotton industry was to work out the new trade opportunities with Canada with mutual co-operation and goodwill.

They felt that for immediate delivery bulk goods could not be precisely at Canadian specifications but would be satisfactory until adjustments could be made. They too affirmed that contracts on a firm price basis would now be much more likely.

Another manufacturer spoke of being in Canada recently with a view to a permanent entry into the Canadian market. He found quality was acceptable but colors of his printed rayons not satisfactory for Canadian buyers' preference. He was anxious to adapt product but said that for the moment mill problems made this difficult. His is an example of the newer approach to meet the needs in color tastes and style which Lancashire much more clearly realizes is essential to develop and hold Britain's competitive position on the long-term basis in Canada.

CCL in All-out Drive To Elect Ontario CCF

(Continued from page 1)

hood of Railway Employees, a national union.

Heading up the coterie of union organizers is Murray Cotterill, young Steelworkers' official. He has been detached from his union public relations job for six months now, to devote all his time to political action work. Headquarters for the Ontario election is Woodsworth House on Toronto's Jarvis St.

Test For New Policy

Why all this sudden interest and activity in the Ontario election? Because this is going to be the first real test of the CCL's policy to take political action behind the CCF.

This policy was first adopted back in 1943 and has been re-endorsed three or four times since then. But previously it was merely a policy in principle; it didn't amount to much more than lip service.

This time things are different. The CIO-CCL hopes, of course, to win. But much more significance is being read into the current all-out campaign than this. The CIO-CCL half of the Canadian labor movement hopes that this election campaign will usher in a new era in Canadian politics—an era of political action by labor unions.

How about the AFL-TLC? Officially, they're sticking to their traditional policy of no-politics. This was the policy handed down by AFL Founder Samuel Gompers: reward your friends; punish your enemies.

In Toronto, this philosophy has found expression in the AFL's endorsing candidates who are trade unionists. This automatically rules out nearly all but CCF-ers. But at best this is merely a stamp of approval.

However, unoffically, many AFL men and some local unions are actively supporting the CCF. Only a few weeks ago the Toronto District Trades and Labor Council (AFL-TLC) took a crack at both Progressive Conservative and Liberal parties. Normally this is unusual; at election time, it is significant.

But the CIO-CCF political marriage isn't all a bed of roses. Relations between the pro-CCF union elements and the Communists are as thorny as ever, maybe more so since the recent about-face of the Communist party line to support the CCF.

Coming almost simultaneously with the CIO-CCL's decision to get into the Ontario election with both feet, the new Commie strategy widened the breach between the two elements.

The Toronto Labor Council, for example, ruled that no Communist nor a Communist supporter could act on any union political action committee. That raised quite a Red howl. It blocked a hole through which they might have infiltrated into the CCF.

Since then the Communists have pretty much gone their own way, The Post is told, concentrating on re-electing Labor Progressive party bosses J. B. Salsberg and A. A. MacLeod in Toronto. These are the only two Communists running in the province.

Elsewhere, Communists are leaving the field open to the CCF. In return, they figured the CCF shouldn't run anyone against Salsberg and MacLeod. In line with their policy of "no truck or trade with the Communists" the CCF refused to play that kind of game and have candidates running.

What's the thinking behind this new concept of political action by labor? Here's what a leading CIO unionist said: "We're tired of going to Ottawa cap in hand asking for a handout. We didn't get one. We've come to the conclusion that the only way to achieve our social and economic goal is to take political action. In Britain they do it through the Labor Party; also in Australia and New Zealand. Here we're going to try it through the CCF."

Rap Criticism By Britain

(Continued from page 1)

expected that there will be considerable alarm and speculation as to the immediate and long-run position of the two countries. Some of these will quite probably be "inspired." But they are expected to fall on pretty deaf ears, so far as official Ottawa is concerned. For the present at least, there is a strong disposition here to "lie low" and have the next advances come from Britain.

Uniform Measurement Tables To Ease Airmen's Headaches

MONTREAL (Staff)—The International Civil Aviation Organization has taken a big step toward universal uniformity in units of measurement in flying.

During the war, particularly during training, the confusing variety of measurements was one of the biggest headaches air crews had to contend with.

Distance could be either in miles, nautical miles, metres or kilometres; speed in mph or knots; temperature in Farenheit or centrigrade.

And air crews had to know how to convert from one to the other. Beginning next Jan. 1, there's going to be less and less of this sort of thing until by 1960, all 48 member nations of the ICAO will be using the same units.

By 1951, under its "Table of Units" plan, the ICAO hopes to have the number of measurement tables cut to two; at the end of the tenth year, to one. Here is the proposed single yardstick:

Distances—nautical miles and tenths.

Altitudes, elevations, short distances—metres.

Horizontal speed—knots.

Vertical speed—metres per second.

Wind direction and speed—degrees and knots.

Cloud height—metres.

Visibility—metres (or kilometres).

Altimeter setting—millibars.

Temperature—centigrade.

Weight—kilograms.

Time—24 hours, the day beginning Greenwich Mean Time.

Say Freight Rate Forcing Revision Gas, Oil Prices

Wholesale price adjustments on gasoline ranging from 1/10 of a cent to one cent a gallon and on fuel oil from a decrease of 4/5 of a cent to an increase of 95/100 of a cent were announced this week by Imperial Oil Ltd. British American Oil and Shell Oil officials indicated their companies plan corresponding price adjustments.

The price adjustments are to compensate for increased rail freight rates, which went into effect April 8, it was said. There will be no price change in main refining areas, and adjustments will generally reflect increases in transportation costs beyond these points. There will be no change in Toronto.

Here's Trade Fair Report

The Financial Post presents in this issue a special 36-page preview of Canada's first International Trade Fair, opening in Toronto this week. In so doing, it performs a service both at home and abroad.

For the thousands of visiting buyers and sellers from other countries, this Post Report provides a guide to the Fair, tells about business in Canada and about Canada's place in world trade.

For Canadians, this report describes the Fair, tells about the exhibitors and what they have to sell, appraises the significance of the fair to this country.

Special articles by The Post's skilled staff of business writers make this report interesting and useful today, and worth keeping as a source of business information for the future.

The three sections of the Trade Fair issue are indexed separately from the regular sections of The Financial Post, and page numbers carry the prefix "TF." Following is a table of the issue's principal contents:

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Restrictions on Tin Relaxed Wider Domestic Market Seen

Recent removal of controls on price and use of tin and tin alloys and restrictions on use of metal containers has resulted from an improving world supply situation. Biggest production gain is in the Dutch East Indies and Malaya where better political situations and delivery of essential dredges destroyed by Japan and insurrectionists are steadily increasing production.

Canada is currently consuming tin at around 5,000 tons a year—almost double prewar. This, despite the fact that war scarcity brought about sharp reduction in amount of tin used in metal containers—biggest individual market. Thinner tin coatings, use of new enamels and wider use of lead alloys have cut the amount of tin and tin alloys per container sharply. This saving, however, has been more than offset by over-all increase in container output—mainly for food items.

From now on, importers and manufacturers are free to do what they like—outside of export—with their tin. To export, permits must be obtained from Ottawa. Countries and major tin users are still under allocation, however, although the quota is being progressively increased as world supply situation improves. Price, around $1 a lb., is about double prewar.

Full Controls On Imports

(Continued from page 1)

tion jobs and certain areas where Canadian stone of a suitable type is not readily available. In some cases, jobs are already under construction using U. S. stone and efforts will be made to reach a satisfactory solution. The fact that almost six months has now elapsed without any barriers to import of U. S. building stone means that most of these "hardship" cases are now well looked after.

Total dollar value of building stone under the items now put on the banned list was only about $500,000 in 1947.

Canada Leads U. S. Building

(Continued from page 1)

the time required for shipbuilding.

Production figures during the last two quarters show:

	Mar. 31 1948	Dec. 31 1947
Gt. Britain & Ireland	2,138,035	2,173,361
France	293,675	295,389
Sweden	264,685	261,605
Holland	237,527	255,199
Italy	215,200	219,922
Canada	163,042	148,250
Denmark	130,529	134,685
United States	123,364	135,852
Spain	104,475	108,431
Belgium	82,224	81,280
Norway	77,189	80,832
British Dominions	56,332	51,805

Look For It Here

May 29, 1948

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Alcan Plant On B. C. Coast?

(Continued from page 1)

son why Alcan may again follow the aluminum trail to West Coast power. If it does, it will have aluminum neighbors in northwest United States. In Washington, Kaiser operates plants at Tacoma and Spokane, Reynolds Metals one at Longview, and Aluminum Co. of America one at Vancouver, Wash. Reynolds also owns another plant at Troutdale, Ore.

Urge U. S. Boost Output

On the question of foreseeable demand, most of the experts seem to feel that there is not nearly enough aluminum capacity. R. S. Reynolds, president of Reynolds Metals Co., has urged the U. S. Government to add one million tons to present U. S. aluminum capacity to take care of defense needs. At a recent meeting of the Society of Automotive Engineers in Detroit, it was stated that present capacity of the aluminum industry could not handle any great portion of potential requirements of the automobile industry. In addition, it is stated that United States has virtually no aluminum stockpile.

Besides the big potential market in United States, Alcan must also supply its fabricating plants at home, United Kingdom, Mexico, Brazil and in other countries of Aluminium Ltd.'s far flung empire.

Aluminum recently has done far better than anyone expected. New uses, together with a shortage of other metals, have provided the needed push. In Canada, for example, aluminum sheeting got its chance on the Laurentien Hotel here when masonry was hard to get. The first all-aluminum highway bridge, weighing 400,000 lb. is going across the Saguenay at Arvida. A. V. Roe is using aluminum in its "Chinook" jet engine. Toronto's Transportation Commission is using aluminum trolley poles and Canadian Car & Foundry uses substantial quantities of aluminumm in its Brill buses.

PRICES

(Continued from page 1)

Domestic produce was generally lower, as supplies became more plentiful.

Cabbage from U. S. was up 50c per 50-lb bag to $2.75-$3 on the Toronto market.

Chilean Spanish Onions were firm at $4.50-$4.75.

Domestic vegetables: Spinach was about the same: $3.25-$3.50 a bushel. Last week prices dropped 50c.

Lettuce: Leamington Head, was still bringing $3.50-$4 a bushel.

Textiles: U. S. cotton prices are wobbling, reports New York Journal of Commerce. Domestic and foreign demand is sagging badly. Mills are cutting production. Shifts are being reduced from three to two. Price hovering around 40c lb., four times prewar price.

It's Your Money

BY BRUCE MACKINNON

Maclean-Hunter Editorial Research

The budget has been labeled an attack on inflation because, through surpluses, it should bring a reduction in debt and in the potential volume of money in Canada.

Sober appraisal shows that the budget may not have this effect at all.

Estimated surplus is to be $489 millions. But the balance of refundable taxes is to be repaid this year, totalling $230 millions. So the net removal of money from the hands of the public will be around $259 millions.

But Mr. Abbott referred to two other possibilities; further aid to Europe and defense spending. Either of these and almost certainly the two together, could wipe out the remaining "surplus."

Add to this the government's decision to continue the cheap money policy (low interest rates), and what do you think the effect of the program will be on the value of your money?

Provinces Seek Liquor Ad Code

(Continued from page 1)

product advertising (naming and/or extrolling brands) prohibited.

When this order was rescinded March 31, 1947, control was handed back to the provinces. Four provinces (Ontario, Manitoba, Alberta and New Brunswick) continued the wartime line; two provinces (Quebec and British Columbia) allow product advertising of a sort; three provinces (Saskatchewan, Nova Scotia and Prince Edward Island) outlaw all liquor advertising. Prince Edward Island at the moment allows sale of liquor by doctor's prescription only, and hence is playing largely an observer role in the current discussions; although a plebiscite is to be held next month (June 28) on the question of legalizing liquor sales under government control.

United States is also taking a look at its liquor advertising these days. While the Capper bill, which would have virtually banned liquor advertising, made sluggish progress through the U.S. legislative machine, two other bills are now before the Senate Inter-State Commerce Committee. They would simply have the effect of "toning down" U. S. liquor advertising; copy restrictions would be enforced by the Federal Trade Commission.

"March Sunshine, Laurentians" Harold Beamont, R.C.A.
Framed size 31" x 37". Price $400.

DO YOU OWN A GOOD PAINTING?

Many collectors of fine paintings have found that art collecting not only enriches life but is also a sound gilt-edged investment.

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MR. D. H. JUPP

MR. A. ALBAN

MR. E. R. GRAHAM

Mr. L. J-B. Forbes, General Manager and Vice President of Pilkington Brothers (Canada) Limited, announces that the following have been appointed as Directors of the Company; Mr. D. H. Jupp—General Sales Manager, Mr. A. Alban—Toronto Branch Manager and Supervisor of the Ontario Branches, Mr. E. R. Graham, B. Com., C. A.—Chief Accountant and Secretary of the Company.

Back Again In Canada!
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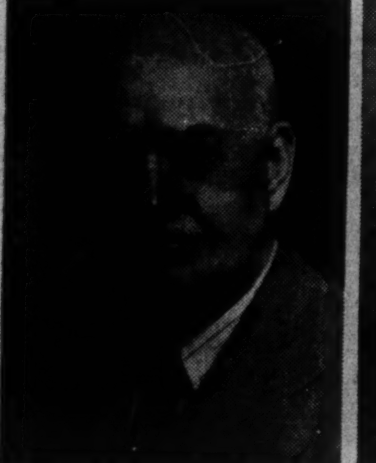
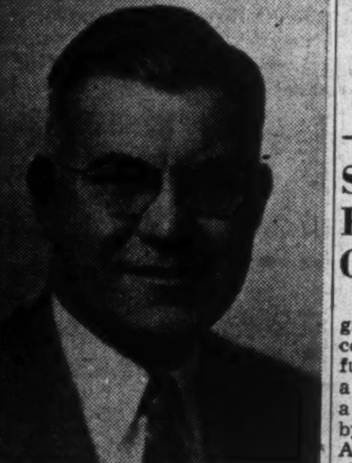


MR. R. H. NICHOLS



MR. PERRY PETERSON

Announcement is made jointly by Mr. R. H. Nichols, President of R. H. Nichols Limited, Toronto, and Mr. Perry Peterson, President of Control Corporation,, Minneapolis, Minnesota, of an arrangement whereby equipment formerly manufactured by Control Corporation is now being engineered, manufactured and sold in Canada by R. H. Nichols Limited.

The Nichols organization is well known in the Canadian electrical field as suppliers of electrical, electronic and mechanical instruments and industrial equipment. The recent construction of a new office and plant at 2781 Dufferin Street, Toronto, provides adequate facilities for the engineering and manufacture of supervisory controls, telemetering apparatus and automatic process controls for Canadian power and industrial applications.

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COMMERCIAL ALCOHOLS LTD. advises that at present it is expected that the directors' meeting usually held in May will be deferred and that the next directors' meeting will be the one held directly after the annual shareholders' meeting. This meeting is expected to be held on June 21 at the company's head office.

Any dividend action that would normally be taken at the May directors' meeting will be deferred until the June meeting Secretary-Treasurer George F. Abbott states.

INVESTMENTS THIS WEEK

Seven Stock Groups Show Better Than Average Rise

Canadian and U.S. stock markets were hesitating again this week after one of the sharpest rises on record. Investment opinion was divided on their immediate future: some analysts felt that the current action represented a technical reaction in a bull market; others still seemed sceptical about whether it is a bull market.

Currently, Canadian common stock prices are 20.5% higher than about the middle of March. Last week, 140 stocks recorded new highs. A considerable variation is shown in the price changes as between the different groups of stocks and the action of the individual stocks.

Buying has been quite selective, with investors watching the market closely for switching opportunities in the market action of the various stock groups and individual stocks. In addition, there is said to be a considerable increase in the New York interest in Canadian stocks.

Some indication of the profit opportunity possible with the proper selection is indicated in the following table which compares the recent level of Dominion Bureau of Statistics' indices for the various stock groups over the past two months.

D.B.S. PRICE INDICES

Group	Mar. 18	May 20	Incr. %
Mach. & equip.	184.1	234.8	27.5
Pulp & paper ..	235.4	279.6	18.8
Milling	105.8	116.2	9.8
Oils	64.0	79.4	24.1
Textiles, etc. ..	179.6	219.5	22.2
Food, etc.	108.5	115.2	6.2
Beverages	277.7	346.3	24.7
Build. materials.	120.3	146.1	21.4
Ind. Mines	86.7	105.6	21.7
Utilities	105.5	133.7	26.7
Transport	139.2	227.6	63.5
Tel. & Tel.	103.5	105.5	1.9
Power & tract. .	95.7	113.8	18.9
Banks	128.9	130.1	0.9

Seven stock groups have risen more in the last two months than the 20.5% average rise for all stocks composing the DBS index. These groups are the machinery and equipment, oils, textiles, beverages, building materials, industrial mines and transportation stocks.

Five stock groups have a poorer record than the average: pulp and paper, milling, food, telephone and telegraph, and bank stocks.

The best percentage performance was shown by the transportation stocks whose index is up 63.5% in the two months. This reflects the action of CPR common, which has risen from $13 to $21¼ a share in the period. New York buying is said to have been a large factor in the rise.

Second best percentage rise since the middle of March (27.5%) is shown by the machinery and equipment stocks, one of the weakest groups earlier this year.

Smallest rise is shown by the bank stocks, whose index rose only 0.9% in the two months. This group has held up better than average and over the past six months has shown only a small fluctuation.

Second smallest percentage rise of all the groups is shown by the telephone and telegraph stocks, whose index is up only 1.9% since the middle of March. This index is dominated by the action of the Bell Telephone Co. of Canada common whose stock has only moved from $161 to about $164½.

The company's application for increased capitalization which is under fire in Parliament, indicates more stock will be issued investors feel and so Bell's stock has not shown much strength.

Variations in the action of the indices only indicate a group of stocks to investigate. An investor's real opportunity for profits lies in his selection of the individual stocks. Investors are watching earnings ratios and yields closely, brokers state. If the international situation becomes more settled, these factors are expected to play a more important part in stocks' action. Stocks generally are still cheap on the basis of last year's earnings, analysts feel.

• • •

Annual Reports

Some companies have adopted the practice of sending shareholders a report on their annual meeting after it has taken place. This is a helpful practice and worthy of consideration by other companies.

• • •

Westminster Paper Co.'s 25th annual report is well illustrated with charts and pictures of its operations and remarks cover most phases of operations. Of each sales dollar, 70c went for raw materials, supplies and services purchased; 15c for wages and salaries; 4½c was put back into the business to take care of new plant and equipment.

78.70% of its total outstanding 100,000 shares were held by 586 shareholders resident in B.C., 20.41% of its shares held by 36 shareholders in the United States and the balance by 11 shareholders in other Canadian provinces or the British Dominions.

• • •

Burrard Dry Dock Co., 1947 annual report is attractive in appearance. One improvement might be to include a list of the names of the subsidiary companies included in the consolidated accounts. This would be informative for shareholders.

EVAN W. HAYTER,

advertising manager of Goodyear Tire & Rubber Co. of Canada, has been elected president of the Advertising and Sales Club of Toronto.

• • •

Sees Massey-Harris Common As Interesting Investment

Common shares of Massey-Harris Co. appear attractively priced and have interesting possibilities of capital appreciation, Bongard & Co. states in a brochure entitled "Outlook For Common Shares of Massey-Harris Co."

Some of the reasons given are:

(1) Earnings, which have shown substantial improvement in recent years are being maintained and it is anticipated that profits for the year ending Nov. 30, 1948, will be in excess of the preceding year—the best in the company's history. (Earnings were $3.20 a share in the last fiscal year.)

(2) Common shares, which show a conservative book value of about $15.50 a share (including approximately $7 per share working capital) probably have a "real" asset value of around $46 a share based on the insured value of the company's property.

(3) Working capital exceeds the amount of funded debt and the redemption value of preferred shares outstanding by more than $8 millions.

(4) Production of farm implements and parts this year, both in dollar value and the number of units, is expected to be the highest in the company's history.

(5) With the improved relative position of Massey-Harris Co. in the farm machinery industry in recent years (the company's total world sales in 1947 were approximately 6.6% of the total U.S. implement sales compared with 4.2% in 1937), there is every reason to believe that the next decade should also prove a period of growth and development.

(6) Common shares have a broad and active market.

Massey-Harris common is currently selling around $20 a share to yield 5% on the basis of $1 annual dividend rate. At this price, it is selling just under 6.3 times last year's earnings of $3.20 a share.

• • •

Dofasco's Earnings Down For March

Earnings of Dominion Foundries & Steel Ltd., Hamilton, showed "a serious decrease" in March, due almost entirely to increased rejections and scrap throughout the whole plant, Vice-President and Works Manager F. H. Sherman told employees in a recent letter reproduced in the current issue of Dofasco Illustrated News. The first two months of 1948 were satisfactory, he said.

The letter appeals to employees to do whatever they can to prevent rejections and waste and so keep down costs.

Dofasco authorized a general wage increase on April 1 plus three more paid holidays, which adds more than $800,000 a year to its payroll. This is quoted as an additional reason for pulling costs down, employees participate in a profit-sharing fund.

Dofasco common is currently selling around $27 a share as against their high of $28 a share and a low of $22 a share for 1948. At this price it yields about 5.19% on the basis of its current annual dividend rate of $1.40 a share.

Costs and Timing Of City Projects Need Close Study

"Moderately higher municipal taxes seem in order, but greater equity first should be obtained in property assessment;

"It is dangerous to adopt city planning recommendations on a piecemeal basis and before full costs are known;

"Annual elections are a hindrance to longer-term civic planning and offer an excuse for repudiation of the work of previous councils."

So says Director Eric Hardy, of Citizens' Research Institute and Bureau of Municipal Research, Toronto, in annual reports of the two bodies.

The real property tax is yielding less revenue in relation to current income than in the 1930's. "Though tax inflation corresponding to price inflation on homes would bring severe hardship, a moderate increase seems in order provided greater equity is first obtained in assessment."

Dom. Woollens Outlook Bright Dividend Up

Dividend rate of Dominion Woollens & Worsteds Ltd. common shares has been placed on a 25c quarterly basis. Last year four quarterly payments of 20c each were made.

"With the provision we have made for inventory reserve, our capital improvements largely completed and a satisfactory outlook for future earnings in view, I personally feel that we can now adopt a more generous dividend policy," President Henry Barrett told the annual meeting.

Physical volume of production has been at, or near, capacity and there is not in sight at the moment any sign of the demand for company products falling off, and profitable operation for the balance of the year appears assured, Mr. Barrett says.

Results for the first quarter cannot be compared with the corresponding period of 1947 when the company was operating under unprofitable ceiling prices. Since April 1, 1947 the company has been able to sell production on a "normal mark-up" based on replacement costs.

Raw material prices were abnormally high at end of 1947, have continued to advance and are now in excess of four times the prewar level. Further provision will have to be made against the eventual decline to more reasonable levels, but shareholders can rest assured, the president said, that forward commitments are being sparingly made and only in such quantities as to ensure uninterrupted operation.

The operation of three hostels which provide room and board for 350 female employees and construction of 25 houses through a subsidiary Woodsdale Properties Ltd., has in a large measure contributed to the current near-capacity operations of the company.

Dr. T. H. Hogg, former Chairman of the Hydro-Electric Power Commission, was elected to the Board to fill the vacancy caused by the death of G. D. Perry. Directors were re-elected and all officers were re-appointed.

TSE Short Position Up

The semi-monthly short position report of the Toronto Stock Exchange as of May 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 549,112 shares of 145 issues compared with 516,307 of 143 issues on April 30.

Largest changes in individual mining stocks were Queenston 10,000, down 14,700; Eldona 91,100, up 12,400; Osulake 22,000, up 11,300; Manitoba & Eastern 10,000, up 10,000; MacDonald 17,600, up 8,200; God's Lake 3,800, down 7,600; Base Metals 12,000, up 6,500; Euraka 577,100, down 5,700; Dulama 9,000, up 5,500; and Lake Wasa 4,600, up 4,600.

In the industrials the largest changes were made by Argus 1,175, up 1,175; Dominion Steel & Coal "B" 1,250, up 1,150; CPR 1,545, up 900; and Canadian Breweries 2,172, down 725.

During the period under review price movements as measuered by the Exchange's indices had the Industrials up 12.50 at 189.66; Golds down 5.27 at 90.87; Base Metals up 1.04 at 101.57 and Western Oils up 4.13 at 45.59.

Stock:	Shares	Stock:	Shares
Abitibi	145	Jason	2,000
Algoma Steel	25	Joburke	1,000
Aluminium	50	Kayrand	1,000
Ang.-Can. O.	2,100	Kenville	1,500
Anglo Rouyn	500	Kerr-Addison	900
Apex Cons.	500	Kirk. Lake	600
Area Mines	500	Labrador	6,500
Argus Corp.	1,175	Laguerre	5,000
Armistice	3,000	L. Dufault	1,000
Astoria	500	Lake Wasa	4,600
Atlas Steel	100	Lamaque	100
Base Metals	12,000	Laura Secord	225
Bear Explor.	500	Lingman L.	500
Beaulieu	1,000	Little Long L.	4,500
Bevcourt	1,000	Loblaw B	50
Brand & Millen	600	Louvicourt	16,000
Braxil. Tract.	200	Lunward	1,000
B. C. Forest	700	Macassa	4,600
Brit. Dom. Oil	3,000	MacDonald	17,600
Brown Co.	100	MacL. C'shut	1,900
Buffadison	19,000	MacM. Exp. B	100
Buffalo Ank.	1,400	Madsen R. L.	100
Cal. & Edm.	7,500	Magnet Cons.	6,000
Callinan F. F.	1,000	Malartic Gold.	700
Calmont Oil	500	Man. & East.	10,000
Campbell R. L.	600	Marcus	1,000
Can. St'mships	300	McColl Front.	700
Cdn. Brew.	300	McKen. R. L.	4,500
Cdn. Ind.		Mid-Cont. Oil	500
Alco. A	400	Mining Corp.	700
C. P. R.	1,545	M. & O. Paper	750
Cdn. Vickers	75	Mylamaque	2,000
Cdn. W. Lumb.	200	Negus	13,100
Cent. Porc.	500	Nicholson	500
Chesterville	4,600	Normetals	1,300
Cochen. Will.	800	North Inca	2,000
Coniaurum	800	O'Brien	1,000
Cons. Paper	300	Ogama-Rock.	500
Conwest	500	Okalta	8,100
Detta R. L.	4,000	Osisko	7,000
Dickenson	1,000	Osulake	22,000
Discovery	2,000	Pacific Pete.	2,500
Diversified	6,000	Pamour Porc.	800
Dome	100	Pend Oreille	3,000
Dom. Coal pf.	125	Pen-Rey	1,000
Dom. Steel &		Pickle Crow	600
C. B	1,250	Preston E. D.	2,500
Donalda	12,100	Que. Labrad.	1,000
Dulama	9,000	Queenston	10,000
East. Malart.	500	Quemont	900
East Sull.	11,900	Roxana	2,000
Elder	500	Roybar	2,000
Eldona	91,100	Rupununi	8,500
Eureka Crp.	57,100	St. Law. Corp.	200
Fam. Players	100	San Antonio	700
Fanny Farmer	200	Sherr. Gord.	23,900
Fleet Mfg.	400	Silanco	500
Foothills Oil	400	Silver Miller	2,000
Giant Y'ke.	14,500	Simpsons B	100
God's Lake	3,800	Springer Sturg.	700
Gold. Manitou	400	Steep Rock	5,400
Gulf Lead	3,600	Surf Inlet	1,600
Heva Cad.	2,000	Sylvanite	100
Hollinger	300	Thomp.-Lund.	800
Home Oil	2,500	Twin City	200
Howey	1,000	Un. Fuel B	100
Hudson Bay	100	Un. Steel	100
Hunt's A	200	Upper Canada	100
Imp. Oil	500	Ventures	400
Indian Lake	1,000	Waite Amulet	300
Int. Nickel	125	Walkers	225
Int. Paper	300	Wiltsey	2,000
Int. Petrol.	2,800	Winnipeg El.	675
Int. Uranium	31,000	Total	549,112

CUB AIRCRAFT CORP. April 15 and May 15 installments, each for 7,500 shares at 65c a share under agreement with Jules Soltermann, have not been exercised and balance of option has terminated.

Throughout the Ages

Papyrus – Parchment – Paper

From the earliest days of civilization the written word has recorded our history and progress. To-day the demand for paper in scores of varieties for countless uses is keeping companies engaged in its production working at top capacity.

Eddy Paper Company Limited owns all the Common shares of The E. B. Eddy Company which has a background of over 50 years experience in the manufacture of a wide range of paper products. We offer as principals:

Eddy Paper Company Limited
Cumulative Convertible Class "A" Shares (Par Value $20 per Share)
Price: At the market about $20.00 per share to yield 5.00%

Dividend requirements of $1 per share were earned over 2.8 times in 1947.

Enquiries to any of our branches by mail or telephone receive prompt attention

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

John Bertram Offers 10c

Although operations at John Bertram & Sons, Dundas, have been sharply curtailed by the three-and-a-half-month strike affecting some 650 company employees, and earnings are suffering as a result, the company is still carrying on its important agency business, a company official informs The Financial Post.

The striking union — International Association of Machinists—among other things asked a 25c an hour across-the-board wage increase. At early meetings attended by Grand Lodge officers of the union, company representatives and representatives of the Dept. of Labor, a 10c increase was offered by company representatives. A company official assures that this increase will be given all employees and the provisions of the former contract will continue from the date the employee returned to work until the new contract has been negotiated and signed. It is understood that seniority provisions and other features of the former contract have been discussed. It is also understood that certain other benefits granted to the foundry union during recent negotiations, will also be given the machinists' union.

New agreements have been signed with representatives of the International Molders' & Foundry Workers' Union and the Pattern Makers' Association of Hamilton and vicinity.

It is estimated that the Dundas community has lost some $450,000 in wages as a result of the strike.

Short Interest In Montreal

MONTREAL (Staff)—In its semi-monthly summary of short positions of member firms as of May 15 the Montreal Stock Exchange shows 13,100 shares held short representing 38 issues. On the Curb Market 131,895 shares involving 35 issues are recorded. On MSE shorts on Abitibi common increased by 550 shares since April 30, International Paper jumped from 1,120 shares to 1,345 shares and International Petroleum from 2,500 shares to 2,675.

On the Curb market, Bobs Lake shorts increased from 30,500 to 39,500 and Quebec Manganese from 28,500 to 36,500. Buffadison made an appearance on the list of short positions with 5,000 shares being recorded. Macdonald also showed an increase from 17,100 to 21,800.

Montreal Stock Exchange

Stock	Shares	Stock	Shares
Abitibi com.	1,225	McColl-Front.	500
" 1½% pf.	200	Dom. Coal B	750
Algoma	770	Dom. Tar	10
Aluminium	100	Donnacona	350
Argus	1,075	Dryden	100
Asbestos	125	Gen. Bakeries	100
Bathurst A	100	Howard Smith	75
Bell Tele.	120	Hudson Bay	100
Brazilian	25	Imperial Oil	100
B. A. Oil	100	Intl. Nickel	350
Bruck	25	Intl. Paper	1,345
Bldg. Products	25	Intl. Pete.	2,675
Can. Cement	350	Massey-Harris	25
Candn. Brew.	50	Molson's Br.	100
Candn. Car	225	Nat. Steel Car	50
Can. Ind. Alc.	75	Price Bros.	100
Do. B	25	St. Law. Corp.	100
Cons. Smelters	40	Winnipeg El.	540
Dis. Seagrams	100		
			13,100

Curb Market

Stock	Shares	Stock	Shares
Alger	2,000	Gaspe Oil	2,500
Bobs Lake	39,500	God's Lake	1,500
B. C. Pack. B	125	Intl. Paints A	75
Brown Co.	1,750	Lambert	100
Buffadison	5,000	Louvicourt	3,200
C. & D. Sugar	100	Lowney	525
Can. W. Lumb.	500	Macdonald	21,800
Can. Vickers	175	MacLaren	175
Central Cad.	7,500	Minn. & Ont.	200
Comm. Alco.	100	Normetal	100
Cons. Homest'd	500	O'Brien	300
Cons. Paper	845	Q. Labrador	2,000
Conwest	400	Que. Mang.	36,500
East Malartic	100	Rochette	1,000
East Sullivan	1,700	Sher't Gord.	200
Eldona	400	Southmont	350
Fairchild	200	Sullivan Cons.	400
Fraser	75		
			131,895

VICTORIAVILLE has sold $310,000 of 2¾%-3% 20-year serial bonds to a syndicate including Wood, Gundy Corp. and Societe de Placement, Inc. at 97.16. Net average cost to the municipality is 3.2606%.

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Die and Metal Stamping Plant in large city in Southern Ontario, as a going concern well organized with the best of reputation. Established over 15 years. Price $50,000.00, a good investment Owner's age reason for selling.
BOX 269, THE FINANCIAL POST, TORONTO, ONTARIO

CITY OF SASKATOON, SASKATCHEWAN

Sealed tenders, marked "Tender for City of Saskatoon Debentures" will be received by the undersigned until 12 o'clock noon, Mountain Daylight Saving Time, Thursday, June 10th, 1948, for the purchase of the following City of Saskatoon serial debentures, amounting to $416,000.00:—

Amount	Interest Rate	Maturing
199,000.00	3¼%	1949 - 1958
109,000.00	3½%	1959 - 1968
108,000.00	3¾%	1969 - 1978
$416,000.00		

Debentures, in denominations of $1000.00, will be dated January 1st, 1948, and will mature on January 1st of each year, with interest payable on January 1st and July 1st. Debentures can be registered as to principal only.

The debentures will be payable, both principal and interest, in lawful money of Canada at the Bank of Montreal in the Cities of Montreal, Toronto, Winnipeg, Vancouver, and Saskatoon at holder's option.

Tenders will not be received for any part, but must specify one price of the whole issue.

Tenderers are required to state net price for Saskatoon payment and delivery of the debentures.

The City reserves the right to reject any or all tenders.

City Hall
Saskatoon, Saskatchewan,
May 22nd, 1948

ANDREW LESLIE,
City Commissioner

REAL ESTATE
RESIDENCES LANDS COMMERCIAL BUILDINGS

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Frontage on Dundas Street, Islington; office space 2,500 square feet ready for occupancy.
Additional 7 acres of land available for $22,000. Complete details in our office. Ask for Mr. Riddell.
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320 Bay Street, Ad. 5661.

MURMAC LAKE ATHABASKA MINES is preparing to develop both its lead-silver property adjoining Noranda's Ram claims in the Keno Hill district of Yukon Territories and its uranium showing at Lake Athabaska, Alta.

OROFINO MINES has encountered high-grade gold occurrences in quartz in shaft sinking program at depth of 42 ft., officials state. Visible gold was found throughout the mineralization.

MONARCH KNITTING CO. has purchased an additional 10 4½% preference shares for cancellation, reducing number outstanding to 4,936.

"INDUSTRY"
Follow the trend to "Etobicoke"—Industrial sites from 3 to 20 acres with or without rail siding facilities. Large frontages along the Queen Elizabeth Highway. For further information on this area call
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CHESTER, N.S. PROPERTY FOR SALE
We offer for sale, the fine residence of the late Peter R. Jack, in Chester, Nova Scotia, known as "Haddon Hill".
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VICKERS LIMITED

A YEAR OF PROGRESS

SIR ARCHIBALD JAMIESON'S SPEECH

The eighty-first Annual General Meeting of Vickers Limited was held on May 14th in London, England.

Sir Archibald Jamieson, the Chairman, in the course of his speech said:—

In 1947, Vickers Limited has been faced with many difficulties and you might well expect a critical or a gloomy speech today. But my story of Vickers in 1947 is quite the reverse; it has been a year of progress, which includes a geographical spread of our activities, and a widening in the range of our commercial products. There is within the Vickers group a great reservoir of technical strength and adaptability and it is these qualities which have been responsible for the progress and results which I am able to report.

It is heartening to feel that there is this elasticity and flexibility both in our own Company, and I believe in the British industrial machine generally. I realise it is impossible to give full rein to this resilient quality in industry in the circumstances in which our country is placed as the result of two world wars, in both of which we played a major part. During those wars we have poured out our great accumulation of foreign investments, and sacrificed—at least temporarily—a large percentage of the earnings of foreign exchange from shipping and other services. In short we have become a debtor instead of a creditor country, and our mode of life has to be adjusted accordingly: this painful process is in course of being effected. That British industry has made the great progress it has since the end of the war calls for praise and encouragement, and does not deserve the criticism which is expressed in some quarters, and which is liable to convey an inaccurate picture of our achievements to the Dominions and other friends overseas.

Now for our own affairs; we are well into our stride in our general post-war programme, and each one of our Subsidiary and Associated Companies has made its contribution towards the successful results. I consider the immediate phase of our postwar programme as being more or less complete, and armament manufacture at the end of 1947 absorbed only 15 per cent. of productive wages. The number of employees at the end of 1947 was 74,500 in comparison with the wartime peak of 170,000. 1947 has also been a year of internal re-arrangement and tidying up, for which we had neither the time nor opportunity during the years of war and the subsequent year or two of re-adjustment.

Vickers-Armstrongs Ltd.
Engineering Works and Shipyards

The reorganisation of our Plants to suit modern conditions and commercial production has proceeded during the year; the modernisation of our Shipyard at Newcastle is well advanced, and at Barrow the new cranes serving the building berths are all in operation. All the progress that circumstances permit of is being made in the rebuilding of the associated workships for the extension of our modern shipbuilding practices.

The volume of current shipbuilding work at Barrow and Newcastle remains heavy and both Yards will continue to be fully occupied for some time to come.

On the Marine Engineering side at Barrow, we have completed and delivered the first two pairs of our Vickers-Doxford Engines, and these are operating satisfactorily in the Elder Dempster ships ACCRA and APAPA. Other engines of a similar type have been completed. The Marine Engine Department at Barrow also has a heavy programme for Steam Turbine propelling machinery and boilers required for the vessels building at Barrow and Newcastle.

Barrow Works

In addition to the Marine Engines referred to above, we have in hand at Barrow a very large order book for Cement Plants for delivery to many countries. We have also an extensive programme for the manufacture of mechanical portions of Winders for Gold Mines in South Africa; large contracts have also been received for Soap-making Machinery and a variety of other general engineering products; and we have also entered into arrangements for the manufacture of various types of Diesel Engines for Auxiliary and Traction purposes.

Elswick and Scotswood Works

A number of Clearing Presses were delivered during 1947 and a substantial volume of orders remains in hand. We also have a large volume of contracts for Printing Presses of the offset type of the George Mann design, and have made arrangements for the manufacture of other types of Printing Presses which are eminently suitable work for both Elswick and Scotswood. In addition, we have going through the Shops a great variety of general engineering products.

Southern Works

We have received at both Crayford and Dartford large contracts from Powers Accounting Machines Ltd., and the demand for our Boxmaking Machinery and Metal Office Equipment continues to be large; We have achieved a record output in each of these productions and our order book remains heavy. The acquisition of Keenok and Worssam, which specialise respectively in paint making machinery and brewery machinery, has brought a substantial volume of work to our Southern Works, and production is proceeding smoothly.

Aircraft Section

During the past twelve months sales of the Viking have continued, but for the next year or two production at Weybridge will be concentrated on the Valetta, the sister aircraft for Transport Command, and for which substantial Government orders have been received. The contract for the building of two Viscount prototypes remains with us, and it is hoped to fly the first of these very shortly.

During 1947 Supermarine have continued a steady output of Seafire 47, and Spitfire 24 aircraft for the Government. Our single-jet fighter, the "Attacker," the standard model, carrying full military equipment, raised the World record for the 100 kilometre international closed circuit by 22 m.p.h. There are good prospects that an order for a number of "Attackers" will shortly be received from the Ministry of Supply. The "Attacker" has also been demonstrated in many foreign countries, and, in a number of cases, this has resulted in requests for quotations.

Other Subsidiary and Associated Companies

Production is being extended in directions which it is anticipated will lead to expansion of the business of English Steel Corporation and its Subsidiaries in specialised steel products, such as large backup rolls, castings for rolling stock and locos, oil well specialities and engineers' tools. Two of the major schemes are concerned with the manufacture of railway tyres and axles and stainless steel sheets.

Taylor Brothers have been very fully employed in producing record quantities of railway wheels, tyres and axles; Darlington Forge has been occupied to capacity on marine castings and forgings; Firth-Vickers Stainless Steels has also had a busy year and improved on its previous record of production, maintaining its position as the largest producer of stainless steel in Great Britain.

The Metropolitan-Cammell Carriage and Wagon Company has had a satisfactory year. Though the Company has continued to make important contributions to the supply of coal wagons for this country and third class coaches for the Home Railways, large numbers of railway vehicles for Argentina, Brazil, South Africa, Rhodesia, Egypt and Crown Colonies are planned for production this year, and it is hoped that the necessary improvement in supplies will materialise.

The Ship-repairing and Dry Dock capacity of Palmers Hebburn Company Limited has been kept fully occupied on reconversion of ships in addition to routine work, and bookings ahead will keep the capacity well occupied. The Constructional Steel Department now has the full use of its reconstructed premises and facilities.

Cooke, Troughton & Simms Limited specialises in the development and construction of advanced Mathematical Instruments for geodesy, and Optical Instruments for industrial and biological research. The Works through its world-wide sales organisation is steadily increasing its overseas business. Orders for civil instruments from overseas during 1947 amounted to 70 per cent. of the whole.

Ioco Limited had a successful year and continues to experience a good demand for its products both at home and abroad and an increase in turnover was again achieved. The development of Silicone treated glass fabrics is proving a useful addition to the range of electrical insulating materials in special cases where high temperature resistance is an advantage.

Robert Boby Limited has had a satisfactory year and continual research and review of the industries they supply is resulting in a steady improvement in their products and a wider application of these for malting, seed cleaning, as well as conveying equipment. Bobys have work in hand for the African Groundnut Scheme and also for film production.

The products of G. J. Worssam & Son Limited are complementary to those of Robert Boby Limited in Brewery Equipment. The association of these two companies has already proved mutually beneficial in many aspects of their development and progress. We regard the future with optimism and are taking further energetic action to increase as rapidly as possible our export trade, this drive already showing success.

On 1st August, 1947, we acquired the whole of the share capital of George Mann & Co. (1932) Ltd., Lithographic Printing Machinery Manufacturers of Leeds and London. This Company specialises in the manufacture of Lithographic Printing Machines and our Elswick and Scotswood Works, is now producing more offset machines than any other lithographic printing machinery manufacturers in the world.

Prospects

I do not think that under existing conditions Stockholders will expect more than a general indication of the probable position of their Company at the end of 1948. During 1947 various factors contributed to exceptional results: for instance, there was the bringing into account of the final settlement of some outstanding war contracts, and the charge for taxation has been reduced mainly on account of the alteration in the method of calculation which is explained in the accounts. These were factors which tended to make the results for 1947 unreliable for purposes of comparison. So far as prospects are concerned for 1948 I shall confine myself to saying that if existing conditions are maintained we should be able to pay the same dividend as we did for 1947, but the margin over these dividend requirements seems likely to be reduced.

The Report was adopted.

HOWARD SMITH PAPER MILLS states that a blanket 10% wage increase has been granted 1,200 workers employed by Howard Smith Paper Mills, Cornwall division, retroactive to May 1, increasing the company's annual payroll by $325,000.

STEEL PLATE WORK
PROMPT DELIVERY
CHAS. MAGEE & SONS LTD.
PORT COLBORNE, ONT.

MANAGED INVESTMENT

MacNab Account Up $1033 As Market Surges Forward

In the most substantial market rise since spring of 1946, the MacNab account increased by $1,033.75 although only 40% of the account is invested in common stocks. Biggest gains were in Int. Paper, CPR, Industrial Acceptance and McColl-Frontenac. Present policy is to gradually accumulate more "income" and "capital gain" stocks, says MacNab's manager.

MacNab's Manager Says

In the month between April 15 and May 15, the Toronto industrial stock averages gained 19.95 points, from 169.71 to 189.66, a percentage gain of 11.5; the golds declined a fraction of a point from 91.20 to 90.87; the base metals gained 9.53 points from 92.09 to 101.57 (10.3%) and the western oils showed a gain of 6.19 points from 39.40 to 45.59 (16%).

This was the most substantial rise in the market averages since the spring of 1946. One can find many reasons for the rise, but it is now obvious that investors are again entering the market with confidence and on a large scale.

Your account has shown an increase in value during this period, of $1,033.75; approximately 7%. As only 40% of your account was invested in common stocks during this period, this is a reasonably satisfactory performance.

The major portion of the capital gain in your account during this period was obtained from International Paper, Canadian Pacific Railway, Industrial Acceptance "A" and McColl-Frontenac common stocks.

My present policy is to gradually accumulate equities for income and possible capital gain over the long term. No sales of securities were made during the past month. Three stocks were added to your account on April 19, viz. 10 Powell River, 10 Noranda and 10 British American Oil.

The value of your account now stands at $16,391.06, a capital gain of $6,391.06 on the original $10,000 invested Dec. 15, 1944, or 63.9%. Your income at present dividend rates has been increased during the past month from $572 per annum to $639.50 providing a yield of 6.39% on your original capital, and about 4% at present market value. This is a new high in both market value and income since the management of your account was commenced.

On May 19, MacNab's holdings of 50 shares of C.P.R. were sold at $21½ a share. Comment will appear later.

Holdings in various groups have been changed as follows:

	May 15, 1948	April 15, 1948
Bond % Cash	41%	51%
Preferred Stocks	20%	21%
Common Stocks	39%	28%

The MacNab Account Now Stands

No. of Shares	Security	Cost per. sh.	*Market per sh.
	Common Stocks		
10	Can. Westinghouse	55	46
50	Hollinger	11	9½
20	Ind. Acceptance A	31	40
15	Inter. Paper	49⅝	66¼
50	C.P.R.	14⅛	21½
15	Int. Nickel	33¼	36¾
50	McColl-Frontenac	10½	16
10	B. A. Oil	23	24½
10	Powell River	40½	43
10	Noranda	49	50½
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅜	20½
10	Steel of Can.	86	80
10	Goodyear Tire, 4%	56¼	52
25	E. B. Eddy, A $1	22	19½
10	B. C. Electric	99½	93½
	Bonds		
2,000	B. C. Tele. 4%/62	100.00	102.00
2,000	Can. Sav. 2¾/56	100.00	100.00
1,000	Can. Sav. 2¾%/57	100.00	100.00
Cash			$1,658.56
Prospective annual income			$639.50
Current market value of fund			$16,391.06
Average yield on original $10,000 is 6.39%			

*Valuation at close May 15, 1948.

June Dividends $47.8 Millions

Dividends payable in June (as declared to May 21) amount to $47,796,705 as against $47,820,917 for the same month last year. Indicated payments for the first half of 1948 are $195,152,030 — up $28,545,071 from the corresponding period of 1947.

June payments of $20,256,109 by 113 industrial issues were off $1,759,791 from the amount paid by 138 issues last June. Payments by 18 mining companies were up $2,614,340 at $14,442,387. Payments by nine financial institutions were narrowly higher at $1,830,887 from payments made by 11 institutions last year. Seven oil companies will pay $11,267,312 as compared with $11,114,820 paid by eight companies last year.

Following is a list of payments for June, 1948, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948 $	1947 $
January	53,238,358	32,874,733
February	12,895,875	10,806,365
March	44,019,969	41,743,192
April	25,751,063	21,376,156
May	11,450,060	10,985,597
June	47,796,705	47,820,917
Total	195,152,030	166,606,959

Company:	Rate $	Date	Amount $
Industrials, Utilities			
Acadia-Atla. 5% pf.	1.25q	15	37,500
Acme Glove, $1 pf.	.50s	..	16,250
Agnew Surpass	.13q	1	52,382
Aluminium	.50q	5	1,468,820
Aluminum 4% pf.	.25q	1	150,000
Anglo Can. Tel., A	.15q	1	73,065
Argus	.15q	1	127,500
Do., 4½% pf.	1.12½q	1	45,000
Asbestos Corp.	.25q+.05▲	30	180,000
Auto-Electric, A	.12½q	15	3,750
Barber Ellis	.25q+.12½▲	15	16,500
Bathurst Pr. & P., A	.37½q	1	150,000
Borden Co.	†.60	1	2,400
Brazilian Tr., c.	1.00	2	7,029,894
Bruck Mills	.30q	15	37,500
Butterfly Hosiery	.35q	15	37,723
Burrard D. D., A	.11	15	27,500
Can. Cement, pf.	.32½q	21	326,412
Can.† Dom. Sugar	.20q	1	300,000
Can. Fdrs. & F., A	.37½q	15	14,097
Can. Flooring, A	.25q	1	10,200
Can. Crushed Stone	.10q	19	6,374
Canada Malting	.50q	15	99,486
Canada Vinegars	.15q	1	13,800
Can. Tire	.30q+.25▲	1	55,000
Can. Wire & C., A	1.00q	15	29,668
Do. B	.25q	15	37,666
Can. Fairbanks	.25q	1	20,000
Can. Ind. Alcohol, A, B	.50	1	455,960
Can. Ing. Rand	1.50	25	285,600
Can. Safeway 4½% pf.	1.12½q	1	22,500
Can. Silk A	.37½q	30	39,500
Can. W. Nat. Gas 4% pf.	.20q	1	6,016
Chateau Gai	.40	10	45,600
Cockshutt Plow	.25s	1	75,169
Corr. Paper Box	.25q	1	11,750
Do., pref.	1.25q	1	11,168
Cons. Theatres	.13q	1	9,742
Cons. Textile, pf.	.50s	1	12,500
Crow's Nest Coal	1.50s	2	99,189
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Distil.-Seag., c.	.15q	15	1,315,402
Dominion Stores	.37½	15	115,880
Donahue Bros.	.25q	1	37,500
Dunlop Tire 5% pf.	.62½s	30	20,592
East. Steel Prod.	.15q	1	8,700
Eddy Paper, A	.25q	15	50,000
Electrolux	†.50	18	618,750
Fanny Farmer	†.37½q	30	133,057
Freiman, A. J.	.25▲	1	21,250
Gord. Mackay, A	.12½q	15	25,200
Do., B	.12½q+.12½▲	15	50,400
Grafton, A	.25q	15	9,030
Gair of Can. 4% pf.	1.00q	..	15,000
Gt. West Sadd. 2nd pf.	.75q	30	868
Gypsum, Lime	.25q	1	110,011
Ham. Cotton	.22½q	1	18,000
Imp. Tobacco, ord.	.10q	30	945,103
Imp. Varnish	.20q	1	10,723
Do., pref.	.37½q	1	4,029
Inter. Utilities, new	†.22½q	1	177,021
Inter. Paints, 5% pfd.	.60s	15	21,000
Kelvinator	.37½q	18	37,500
Lambert, Alf.	.25q	1	18,750
Lake of W. Mill	.40q	1	50,078
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc. Inc.	†.20q	1	69,698
Loblaw Grc., A, B	.25q+.25▲	1	414,178
Massey-Harris	.25q	15	293,181
Molson's Brew.	.25q	25	187,500
Montreal Cottons	.12½q	15	41,250
Do., pref.	.44q	15	52,800
Nat. Drug	.12½q	1	31,296
Do. pref.	.15q	1	36,728
Neilson, Wm. 5% pf.	*1.15q	1	28,750
North-west Brew.	.15	30	27,000
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 6% pf.	1.50q	1	36,450
Ogilvie Flour, pf.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do., pref.	.35q	15	10,500
Powell River	.40+.50▲	15	1,210,225
Regent Knit., pf.	.40q	1	6,400
Reliance Grain	*.75	15	75,000
Do. 4% pfd.	1.00q	15	15,000
Robinson, Little, A	.25q	1	6,250
Rolland Paper, pf.	1.06¼q	15	18,062
Russell Ind.	.17½q	30	24,396
Do. pref.	1.75q	30	31,265
Sarnia Bridge	.20q	15	9,000
Scythes, new c.	.19q	1	9,500
Do., 5% pref.	.31¼q	1	5,000
Sicks' Brew.	.25q	30	154,968
Silknit, 5% pf.	.50q	15	5,000
H. Simon & Sons	.30q	1	90,114
Do., 5% pref.	1.25q	1	4,625
Simpsons 4½% pf.	1.12½q	15	12,600
Stand. Chemical	.10q	1	60,000
Do., pf.	1.25q	1	23,298
Stowell Screw, A	.75s	1	56,250
Toronto Elevators, n.c.	.15	1	31,386
Taylor, Pearson pf.	.12½q	1	25,000
United Steel	.12½	30	58,678
Viceroy Mfg.	.12	15	12,000
Virginia Dare, 5% pf.	.31¼q	1	5,000
Walker-Good., H.	.37½	15	1,086,906
Winnipeg Elec.	.50	30	282,494
Do., pref.	1.25q	30	62,500
G. Weston, 4½% pf.	1.12½q	1	40,950
Westeel	.50s	15	59,075
Woods Mfg.	.50q	30	55,254
Total			20,256,109
Mining Companies			
Aunor Gold	.05q	1	100,000
Can. Malartic G.	.02s	10	73,027
Coniaurum	.02s	1	55,335
Goldale M.	.02	1	56,806
Hallnor Mines	.07	1	140,000
Hudson Bay M. & S.	1.00	14	2,757,973
Inter. Nickel, c.	†.40q	21	5,833,610
Kerr-Addison	.03	29	141,909
Lake Shore Mines	.18	15	360,000
Lamaque Gold	.06	1	180,000
McIntyre Porc.	.50½q	1	418,950
Noranda Mines	.75	15	1,679,829
Normetal M.	.05	30	187,850
Pickle Crow	.10	1	300,000
Placer Devel.	.25	14	186,000
Teck Hughes	.05	1	240,357
Upper Canad	.02½	30	740,751
Waite Amulet	.30	10	990,000
Total			14,442,397
Oil Companies			
Globe Oil	.02	2	78,000
Imperial Oil	.25s	1	6,741,369
Internat. Petroleum	.25s	1	3,581,184
Do., pref.	.25s	1	50,000
McColl-Front.	.25	15	450,000
Royalite Oil	.50s	1	358,743
Stuart, D. A. Oil, p.	.20q	1	8,016
Total			11,267,312
Financial			
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.30q	1	126,000
Bk. Can. Nationale	.20q	1	140,000
B. A. Bank Note	.25q	15	22,500
Can. Int. Inv. Tr., p.	1.25	1	18,815
Dom. & Anglo Inv.	4.00a+3.00▲	15	70,000
Do., pfd.	1.25q	1	15,902
Dom. Scot Inv., pf.	.75+.50§	1	61,420
Royal Bank	.25q	1	656,250
Total			1,830,887
Grand total			47,796,705

q—Quarterly. s—Semiannually. a—Annually. †N. Y. funds. *Initial. ▲Extra. §On arrears.

J. C. Wilson Makes Public Offering

MONTREAL (Staff) — First public offering of 14,848 common shares n.p.v. of J. C. Wilson Ltd. was announced by Molson Securities Ltd. last week. Shares are priced at $12.50 each to yield 4.8% on the present dividend basis of 60 cents a year. This dividend has been paid in each of the last 10 years.

J. C. Wilson, established in 1870, operates a papermaking and bagmaking plant at Lachute, and has offices and manufacturing facilities in Montreal. In 1947 it acquired the Ratcliff Paper Co., Toronto as a subsidiary. Operations consist chiefly of the manufacture of wrapping paper and paper bags, tissue and toilet papers and of jobbing and dealing in other types of paper and paper articles in common or commercial use.

Average net profit of the company from 1938-47 inclusive is reported at $122,154 excluding subsidiary company earnings, equal to approximately 73 cents a share on the 165,750 common shares outstanding.

INDUSTRIAL DEVELOPMENT BANK reports an increase of more than $600,000 in loans and investments in April. Total loans at the end of April stood at $15,020,448.

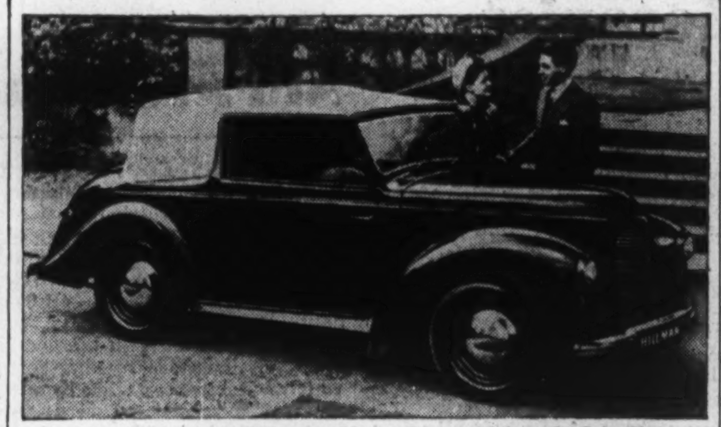
Waterloo Trust & Savings Co. Showed Good Increase in 1947

Waterloo Trust & Savings Co. had a net profit of $120,306 in 1947, up 6.9% from the previous year's profit of $112,513. This was equivalent to $8.02 a share of capital stock as compared with $7.50 for the previous year.

The company experienced a considerable increase in business in 1947. Guaranteed funds, represented by deposits and investment certificates, showed an increase of $2,263,669 or 10.9% to amount to $23,040,782 at Dec. 31, 1947. Estates and trusts under administration totaled, after distribution of a considerable number of estates during the year, $11,832,763 or an increase of $431,285 in the year. These increases brought the total business of the company to $37,093,870.

During the year, the company received a great many appointments as executor or trustee under wills, President Ford S. Kumpf states.

Capital (paid-up) is $1,500,000. Company had a general reserve of $525,000 while its profit and loss account totaled $107,040 at Dec. 31, 1947.



Here's the 1948 Hillman Minx Convertible, which will be exported to Canada by the Rootes Group of England under arrangements recently completed. Features gasoline consumption up to 40 miles per gallon; single-welded body and frame assembly, four-speed fingertip gearshift, and driver's seat adjustable for height as well as leg room.

Cdn. Food Prod. Sales Increase Profits Hold

Sales of Canadian Food Products Ltd. for the 24 weeks ended April 17, 1948, amounted to $7,517,128 — up $701,953 from the corresponding period of last year. Net profit was $234,620 as against $236,154 for the 1947 period.

Sales are continuing at very high levels in all divisions of the company, Chairman E. P. Taylor reports to shareholders. Costs of production and selling have increased considerably, it was stated, with the result that the relationship of operating profits to sales is not as favorable as in the corresponding period last year. Continuous action is being taken to control expenses and compensate for the increased costs by carefully planned production and merchandising methods, Mr. Taylor said.

At present time the Honey Dew division has 36 coffee shops and two restaurants open in various cities in Canada from Montreal to Vancouver. Other outlets are operated only in the summer months and some of these are now open with others following as the season progresses. Operations last year at the Canadian National Exhibition in Toronto were very successful, and plans are now being developed for a greatly expanded business this year.

Muirheads Cafeterias is now operating two cafeterias and a drive-in restaurant in Toronto, a cafeteria in Hamilton, and a resturant in London, Ont. A new combination cafeteria and coffee shop will be opened about June 15 on Richmond St. W., Toronto. Woman's Bakery pastry and Picardy candies will also be sold in this shop.

Picardy Ltd. is operating the coffee shop, dining room facilities and a candy and pastry shop in the recently opened Lord Beaverbrook Hotel in Fredericton, N.B.

Woman's Bakery Ltd. operates 38 retail bake shops in Toronto and vicinity, and it is planned to open three additional shops in downtown Toronto in the near future. Operations of these and the divisions of Window Bakeries in Vancouver and New Westminster are continuing at 'very satisfactory' levels, it is said.

Modernization program at Willards plant in Toronto will probably be completed by the end of the year.

The industrial and institutional catering operations carried on by Industrial Food Services are progressing very satisfactorily and several new contracts have been completed for the extension of operations throughout Canada, Mr. Taylor reports.

An increase of approximately $61,000 in depreciation is due to the extensive additions to the capital assets made during the past year and also the provision of double depreciation on certain items of construction and equipment in the plants, Mr. Taylor explained.

EARNINGS STATEMENT

24 weeks ended:	Apr. 17 1948	Apr. 19 1947
Sales	$7,517,128	$6,815,175
Oper. profit	678,777	648,200
Less: Deprec.	246,778	185,864
Int. on bonds	13,620	15,192
Prov. for taxes	182,951	211,020
Minority ints.	808	29
Net profit	234,620	236,154
Earns. per Share and Dividend Record:		
4½% Pref.	$9.38	$9.45
Paid	2.25	2.25
Cl. A	1.83	1.84
Paid	0.50	0.50
Common	0.68	0.69
Paid	0.37½	0.37½
Times Interest Earned:		
Before depr.	49.84	42.67
After depr.	37.72	30.43

CBC Edmonton Studios Ready by Dominion Day

From Our Own Correspondent

EDMONTON — Work has started on Canadian Broadcasting Corp's proposed new studios in the Macdonald Hotel here. The work, to cost around $40,000, is being done by Prudham Construction. It is planned to have the studios completed and the station in operation about July 1, to serve the new 50,000-watt transmitter at Lacombe.

Maritime Tel. Adds 2,300; Backlog Same

HALIFAX, N.S. (Staff) — Progress of Maritime Telegraph & Telephone Co. in 1948 to date has been good, General Manager A. M. MacKay tells The Financial Post.

About 2,300 new telephones have been installed in the first four months of this year or about the same number as in the same period last year. Despite this there are still about 5,000 awaiting service (approximately the same as at the year end), of which about 1,400 are for rural service, Mr. MacKay stated.

Toll revenue is up about 10% from last year. In all, 1947 toll revenue was about 5% above the previous year.

Maritime Telephone's 1948 budget for capital expenditures calls for $3.6 millions of which $2.6 millions represent net additions to plant. Included in the expenditures is a new $400,000 toll building to be built on North St., Halifax, directly opposite the company's Lorne Building. The new building will be used for toll operating switchboard and equipment while the existing building (which now houses this equipment) will be used solely for dial exchange.

Radio sites have been purchased near New Glasgow and Charlottetown by Maritime Telegraph & Telephone and its subsidiary the Island Telephone Co. respectively in preparation for the installation of a 15-channel microwave telephone radio system. The equipment is on order and the system is expected to be in full operation by the end of this year. This will be the first telephone installation of micro-wave in Canada, Mr. MacKay stated.

Purpose is to give better service to Prince Edward Island. Communication between Prince Edward Island and the mainland is at present provided by government-owned submarine cables which are subject to interruption and failures usually by ice damage during the winter season. This new system will supplement the present cable system and also prevent interruption of service in the winter. The buildings and equipment will cost over $100,000.

UK Cotton Bureau Set Up For Buyers From Canada

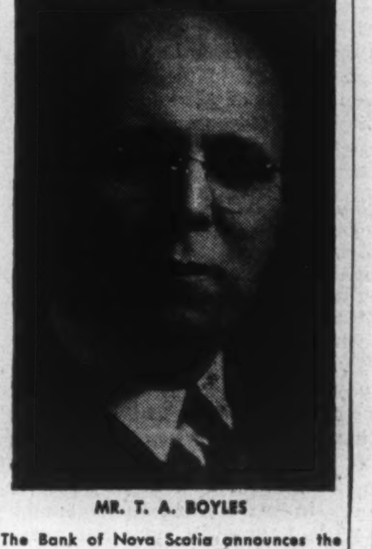
A special bureau has been set up for Canadian textile buyers at the Manchester Chamber of Commerce, Manchester, England.

Purpose of the bureau is to act as an initial screen for buyers and, in many instances, it will be able to put buyers in direct contact with the suppliers of the goods they are seeking.

The Chamber recently conducted a survey of their various textile export sections and about 200 firms, many of whom will be entering the export market for the first time, have indicated a desire to extend their business in the Canadian market.

In many instances the bureau will have patterns and samples on hand.

INTERNATIONAL LABOR ORGANIZATION announces that the Union of Burma has become the 56th member of ILO.



MR. T. A. BOYLES

The Bank of Nova Scotia announces the appointment of Mr. T. A. Boyles as a Supervisor of Branches with headquarters in Toronto. *

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Overloading the Motorist

Aside from the consumer of hard liquor and tobacco there is no better friend of the tax collector than the motorist. Even with the cheapest car he starts off by paying anywhere from $338 to $750 in sales and excise tax when he first purchases a new vehicle. Before that the manufacturer has already contributed a substantial sum in hidden taxes on parts and materials. But that is only a beginning. You can't put a car on the road without a license plate, which is renewable each year at a charge of $7 to $25 or so.

Then there is the gas, and here the ubiquitous tax collector really scores a killing. Almost a third of the money paid for filling the gas tank goes direct to the Provincial Government. In some provinces this amounts to 11 cents a gallon, in others a cent or two more. At 22 miles to the gallon, and few motorists can boast more mileage than that, this means half a cent paid in taxes each time the first cog on the speedometer revolves. Driving 10,000 miles a year the motorist has contributed $50 a year in direct gas taxes alone.

When all taxes, direct and indirect are added, including the proper share of the levy paid on the vehicle when first bought, the average motorist probably pays more on the operation of his car each year than he contributes to Mr. Abbott in personal income tax.

That is a tremendous load to place upon a single piece of family equipment. As President D. B. Greig of Ford of Canada recently told shareholders of his company, it is "an onerous and discriminatory burden upon those who have real need for an automobile."

Right now, despite the burden of taxation, the Canadian motor industry is able to sell every car it can turn out. And thanks to accumulated savings from the war period when motor cars and many other normal consumer goods were unobtainable, there are still sufficient buyers waiting with cash or credit to take the cars as fast as they come off the assembly line. But there is no guarantee that this happy condition can last.

Many people who have bought a new car in the last six months will have difficulty in replacing that car in a year or two years from now. To meet the present tax-inflated price, which is just about double what they paid in 1938, they have dipped into wartime savings. They can't continue dipping into those savings indefinitely.

Then, too, there are a lot of young people who have no war savings. They were too young to serve in the military forces and earn a war gratuity, too young to take a job in the munition factories. These people would also like to buy cars and the motor manufacturers would like to be able to sell them cars but present prices are beyond their means.

Eventually the purchase of cars and all other consumer goods must be financed out of current earnings. If consumers are unable to do that then car sales in future are bound to shrink.

And if they shrink a very large proportion of our wage earners will be directly affected. Not only the people who make and sell the cars will be hurt, but that vastly greater army of workers who service the cars, who sell the gas and oil, who produce the raw materials and parts for the automobile factories. The very livelihood of these people depends upon a steady flow of new cars into the Canadian market every year.

Behind them again is another army almost as directly interested. Its ranks range from the little people who stand behind some roadside fruit or hot dog stand or operate two or three overnight cabins, to the owners and staffs of the swankiest tourist hotels. Slow down the motor industry and a very large part of our whole economy is slowed down.

In the last 50 years and particularly in the last 25, a mighty business has grown up around the automobile. Unjust taxes can hurt that business seriously. If treated fairly and wisely it will continue to expand and all will benefit. It is time that the tax collector, municipal, provincial and federal gave this matter some serious consideration. It is easy and cheap to collect hundreds of millions in motor and gas taxes every year but that temptation could lead us into trouble.

Uncle Sam's Unknown Customer

Last week Donald Gordon of the Bank of Canada did some blunt talking and in a place where it should do Canada a lot of good. Speaking at the annual convention of the Advertising and Sales Clubs of Canada and the United States in Cleveland he told his American listeners that Canada was the best customer of the United States and the least known. He said:

> "In the country where salesmanship has reached its most extensive development . . . where the greatest pains are taken to know the circumstances of every customer . . . where it is not unusual for men and women to be asked titillating questions about their private affairs in order that great sales campaigns can go forward . . . it is strange to discover that one of the biggest customers of all is practically unknown."

Mr. Gordon admitted freely that Canadians are also at fault in this respect, that we don't know as much as we should about our nearest neighbor but our record is better than theirs. "We use a great many of your products," said Mr. Gordon. "We read your newspapers, see your films, listen to your music, follow the fortunes of your major league teams. When hemlines move up or down an inch on Park Avenue, it is known the next day in Saskatchewan."

The burly Deputy Governor of the Bank of Canada told his audience something of the tremendous growth in Canadian industry in the last few years and especially since 1939, of the development and production of products and raw materials which could be of vital use to American industry. He also told of our present financial difficulties, our shortage of U. S. dollars due to our heavy exports to impoverished Europe and the lack of balance of our trade with the United States.

Not customs union, which might involve the loss of our political independence, is the answer to our present problem, said Mr. Gordon, but:

> "The real point that needs consideration in the eyes of Canadians is the extent to which trade barriers between our two countries may now be out of step with the times. In 1947 Canada, with a population of a little better than 12 million people, purchased two billion dollars worth of goods from the United States, exclusive of services. In the same year the United States, with a population of 145 million people, purchased one billion dollars worth of Canadian goods. If trade barriers are in any way responsible for such a wide contrast, then I think reasonable men would agree that the structure is no longer appropriate."

That's the sort of information which will do Canada most good in the United States. Mr. Gordon has outlined our case well, and at the right time and in the right place.

Only One Way Out

Certain U. S. export groups are worrying about Canada using ERP-supplied American dollars to finance imports from other countries that we used to buy from them. At a recent press conference Paul Hoffman, ERP Administrator, was asked about the effect on Texas fruit and vegetables.

Normally Canada buys a lot of these but most of them were cut off when our current restrictive program went into operation. Now Texas is afraid that Holland or some other European country may supply these products with the deal financed by the U. S. taxpayer.

Mr. Hoffman is reported to have expressed the hope that Canada would continue to favor Texas fruit and vegetables when we are again able to afford them. But he or someone else might have gone farther. For there is a useful answer here to what would appear to have been an "inspired" question — a question no doubt very much in the minds of special interests in the U. S. which are currently feeling some effects from the Canadian dollar conservation program.

The main point, not apparently made clear at the Hoffman press conference, is simple. Canada has been buying about two dollars worth of American fruits, vegetables, cotton, coal, oil, steel and so forth, for every dollar's worth of Canadian products that we sell to her.

As long as that condition exists, and our other world customers can't pay their bills in convertible currency, we require not only some ERP dollars but also some machinery to enable us to keep up any measure of U. S. purchasing beyond the straight dollar-for-dollar exchange.

True, we might completely cut down our shipments of foods, metals, etc., to Europe. But that would put a further load on U. S. supplies and would retard the sort of recovery program in which the U. S. has now staked so much and in which Canada can be of assistance once a satisfactory basis of co-operation is reached.

What is certain is that the sooner the Canadian and the world shortage of dollars is righted, the more promptly we in Canada will again spend our dollars freely for American fruits, vegetables and other highly desirable goods.

And ERP, with its indirect benefit to Canada, is one of the prime factors in speeding that day.

"Food for Britain"

The Kinsman Clubs of Canada have a new and interesting scheme afoot. They have taken on the job of sending 15,000 eight-pound food parcels overseas each month. Funds for this "Food for Britain" drive will be collected mainly by the familiar milk bottles which all during the war and after were spotted wherever there was the jingle of loose change and collected $5 million for "Milk for Britain."

Special arrangements have been made with the British and Canadian Governments for reduced shipping charges and Canada Packers has agreed to supply the food at cost. The parcels are made up of items most in demand by folk overseas—sugar, fruit, dairy products and meat.

One of the most impressive facts about this national effort is that the Kinsman Clubs have worked out their plan so that one dollar does the work of two. By special buying and shipping arrangements, they can lay down an eight-pound food parcel in England for $2.30. It costs about $4.60 to buy and mail this much in the normal way, and a burdensome part of that amount goes into postage stamps.

The Kinsman Clubs (there are 207 from Newfoundland to British Columbia, with 7,736 members) have invited all groups and organizations now sending food to unspecified families in Britain to take part in this plan.

Ten thousand parcels were shipped in April, the first month of the drive. The Kinsman Clubs won't be satisfied until they reach their 15,000-a-month objective.

Make More – Pay More

In 1870, when Canadian industry was still in swaddling clothes, the average production per industrial worker was a mere $1,200 per year, points out R. J. Deachman of Ottawa. By 1945 production had risen to $7,370 per worker per year. It was that vast increase and that alone which has permitted industry to pay the tremendous increase in wages since Confederation. Any labor gains beyond that, as Mr. Deachman well argues, have been at the expense of the supplier of the raw materials, general overhead, or the price the consumer had to pay for the finished goods.

In 1926, or what is usually considered the most normal year between the wars, the worker received 20.2% of the industrial dollar or $1,120 per year. By 1945 the worker's share was 22.4% or $1,651 per year, or a gain of $531. But in that period production per worker had been improved by $1,825. Even had the proportion paid to labor remained unchanged there would have been a gain of $369 to the pay of each worker. Says Mr. Deachman:

> "Not through wage rate increases but through increased production comes prosperity to the workers, to the nation. Higher production means higher incomes, greater stability of earnings. Why then all these strikes, the constant battle for the unattainable. They represent the struggle over the division of the income, an indifference to the total. Real prosperity comes from a broadening vision which makes us see life whole—rather than in single segments."

There is only one real justification for higher wages—higher production. When higher wages are gained in that way, there is no extra burden on the producer of the raw materials, no encroachment on the reasonable and just return to other partners in production, management and the investor. And above all there is no penalty on the consumer whose purchasing power must be maintained or all industry fails.

Napier Moore's
ScratchPad

SIX YEARS AGO we flew from Dorval to Scotland in a bomber, the radio officer of which had, two days previously, completed quite a trip. He had hopped from England to Africa to India; back to Africa, to Brazil, to U. S. to Dorval—all in eight days. We thought that was marvellous; talked about it for months. Nowadays civilians are making so many whirlwind business trips by air that we wouldn't blink if we were told that somebody had been to the Falkland Islands and back over the week end.

Just who is today's No. 1 Fast Traveler in Canada we aren't sure. But among our own circle of acquaintances are three people who run pretty close.

James Cooper, Canadian representative of the London Daily Express recently left Montreal on a Thursday afternoon, in London at noon (British time) Friday; left London at midnight Saturday and was back in Montreal Sunday evening.

James Duncan, president of Massey-Harris, left Toronto to visit a new company in California, went on to inspect M-H operations in Sydney and Melbourne, Australia, and was back home within 16 days.

Kate Aitken, Director of Women's Activities for the Canadian National Exhibition, visited London, Paris and Berlin and was back in Toronto in six days.

Mrs. Aitken was on a dual mission. At the invitation of the British Food Ministry she went to speak at a rally in Albert Hall. So far as the CNE was concerned, her object was to get Princess Elizabeth's wedding gown for display at the Ex. She got it.

• • •

A MAN WHOSE OFFICE faces Toronto's Dominion Building on Front Street phoned us the other day to report that workmen were installing new marble steps to the entrance of the government edifice. That's where the Income Tax office is situated. He surmised that the original steps had been worn away by the tread of tens of thousands of taxpayers carrying their heavy burdens.

• • •

A COLLEAGUE OF OURS who prides himself on his sporting spirit has been in the habit of opening the Southern Ontario pickerel (wall-eyed pike, doré, pike-perch or what do you call them?) season in true Marquis of Queensbury style. Disdaining all natural baits, he has proudly tried to entice his quarry with plugs, spinners and other weird contraptions. What he has lost in fish that refused to bite he has made up in the glow of virtue that cometh only to the righteous. But this year his pride collapsed. "Look, pal," said another angler, "I don't like to butt in, but you'd better not let the game warden see you throwing that plug. You've got to use live bait until the first of July."

Our friend quickly shifted to minnows; caught more fish. Wondering why the more sporting but less productive method of fishing is banned in the interests of conservation, he queried Scratch Pad, which is supposed to know everything. Well, the reason is (and we got it from the Fish and Wild Life Authorities of the Ontario Government) that in certain areas the restriction is imposed to protect bass and maskinonge, which, until July 1, are busy spawning. Bass and lunge are more apt to go after artificial bait than are pickerel. Hence the more valuable fish are better protected when pickerel fishermen use worms, minnows or crayfish. Next?

• • •

WHAT MAN CAN'T MEASURE these days must be too small to bother about. We came to this conclusion after reading a piece in Hollinger Miner, the magazine for Hollinger Consolidated Gold Mines employees.

Describing the company's assay office and laboratory, which makes as many as 1,500 assays a day, the article told of some extremely accurate balances which weigh gold beads so minute that they can scarcely be seen by the naked eye. For the scales to remain accurate they must be kept at steady temperature and away from draughts.

What impressed us was the assurance that the scales will weigh one two-hundredths of a milligram. That is about the weight of a mark, one eighth of an inch long, that a pencil would make on a piece of paper.

• • •

THE LONDON SPECTATOR is worried about what it calls the decay of the best type of British oratory. It says that in the House of Commons today practically every Minister, contrary to all the rules of the House, reads any statement he has to make from a document which he, or quite possibly an official, has drawn up beforehand.

It seems to us that we have heard similar comments about a similar tendency in the Ottawa House.

The Spectator notes "a lamentable decline from the days when Bonar Law would introduce a Budget with no aid to memory beyond notes on a single sheet of paper."

There's a Canadian angle there too. Bonar Law was born at Rexton, New Brunswick.

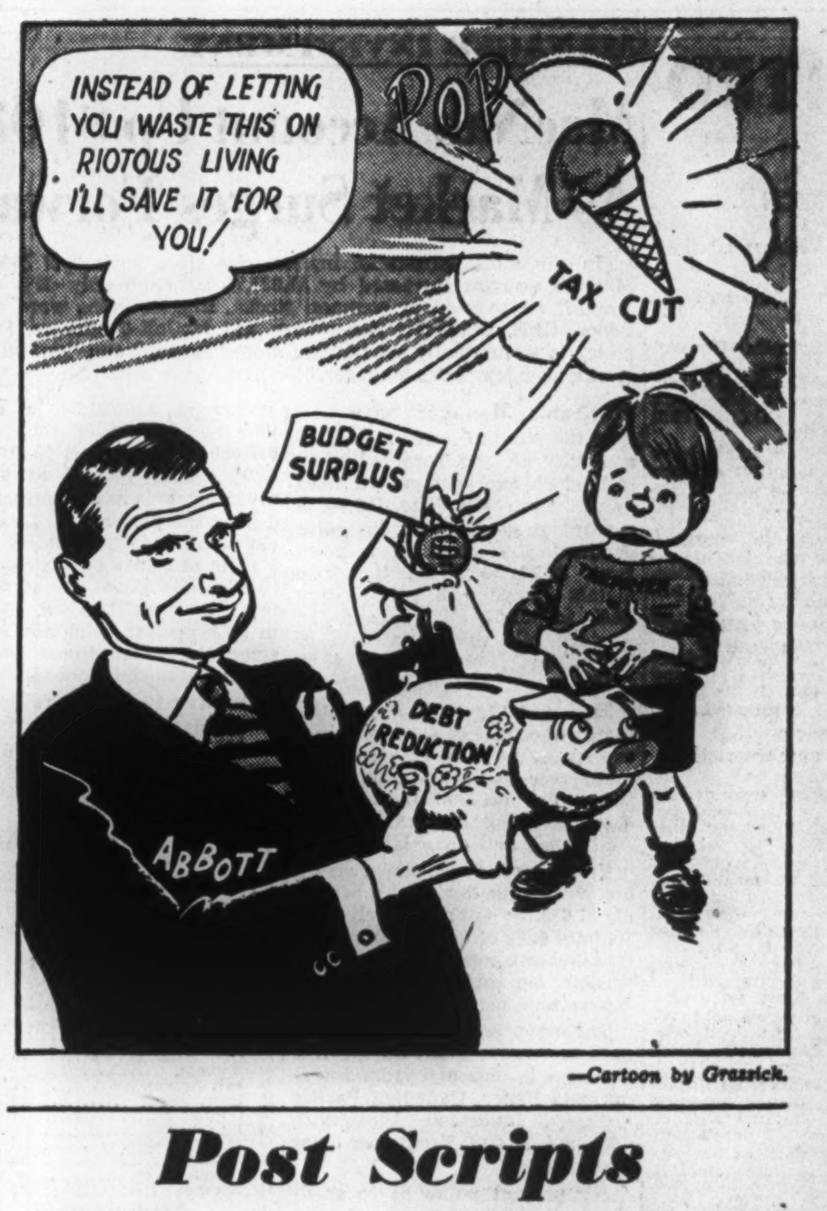
Budgets, of course, weren't so large in those days.

Stop Me If—

A waiter in a very swanky restaurant was horrified to see one of the patrons washing his spoon in the fingerbowl. Calling the manager, they both hurried to the man's table.

"Why on earth are you washing your spoon in the fingerbowl?" asked the manager.

"For the perfectly good reason," replied the customer, "that I don't want to get ice cream all over my pocket."



INSTEAD OF LETTING YOU WASTE THIS ON RIOTOUS LIVING I'LL SAVE IT FOR YOU!
POP
TAX CUT
BUDGET SURPLUS
DEBT REDUCTION
ABBOTT

—Cartoon by Grassick.

Post Scripts

Alberta's Insurance Chief

In his 17 years with the Alberta civil service, E. R. Hughes has accumulated an imposing list of duties. A recent promotion made him superintendent of insurance and fire commissioner in the province. He is responsible for administration of the Alberta Insurance and Fire Prevention Acts, parts of the Automobile Indemnity Act, the Real Estate Agents Licensing Act, and for the licensing of all insurance companies and agents. He is also registrar of companies.

MR. HUGHES

Born in Maberly, Ont., 1903, Hughes came west as a small boy. He didn't get to school until he was 10 years old but at 17 he was teaching. After two years at the University of Saskatchewan and some months with various mining companies he went prospecting on his own. He did well at first and then "went very definitely broke."

After a period on the auditing staff of the International Harvester Company in Saskatchewan and Alberta, Hughes joined the Alberta civil service in 1931. His first job was that of bookkeeper in the department of agriculture. In a matter of months he became a chief clerk. Later he became a secretary in the department of the attorney-general. In July, 1944, he was appointed registrar of companies.

Hughes is married to the former Miss Edna Jones, of Rosetown, Sask. They have two boys, Edwyn, 16, and Ralph, 8. Mr. Hughes is a member of Metropolitan United Church in Edmonton and is active in Y.M.C.A. work. He is a rabid baseball fan, a serious bridge player, an indifferent golfer and enjoys his woodworking hobby.

• • •

Ground Floor Chemist

Robert George Beck, recently appointed a vice-president of Canadian Industries Ltd., has been in on the ground floor of many of the major developments in the Canadian chemical and synthetics industry. He was on the job when the first "Cellophane" plant was built, the first and only nylon plant. And he has spent several months of intensive study on the important paint ingredient, titanium. Stocky and businesslike, 44-year-old Beck is a mechanical engineer by profession but has done his greatest work in the chemical industry.

MR. BECK

Beck is a native of Winnipeg his parents having emigrated there from England. He says the family name led to some confusion at times. His father, Arthur Beck, had the same initials as Ontario's celebrated Sir Adam Beck. Following a year of pre-engineering studies at the University of Manitoba, he went through McGill. As an honors student he had little difficulty finding an employer. This was with a Chicago printing firm. He spent short periods with Direct Control Valve Co., Milwaukee, selling mechanical equipment and later went to Montreal's Dominion Engineering Co. as a sales estimator. Shortly after returning to Canada, however, he took his first job with CIL. His starting position was as supervisor of "Cellophane" at Shawinigan Falls. This was in 1931 just prior to the construction of the "Cellophane" plant. After a six-months' study period at the DuPont works in United States he returned as chief supervisor to hire and train the technical staff required to get the new plant rolling. When he left Shawinigan Falls in 1936 Beck held the position of works engineer.

About this time CIL became interested in the production of titanium in Canada. With other members of the technical staff Beck assisted in studies on the problems involved in getting this item into production. In the course of this work he went to Europe for four months to have a look at the English, Norwegian and German techniques. Before the production of this important pigment could be started Canada was at war and work on the project was suspended.

Bob Beck, however, went to work on the company's biggest project and one of the most important in the Canadian synthetic textile field. It had been decided to produce nylon in Canada and Beck was the man chosen to get the plant on its feet and keep it running. In 1941 he was appointed acting division manager of the nylon division. (The acting title was dropped three years later). Beck toured Canada from coast to coast looking for the ideal plant location. After it had been picked there was the task of constructing the plant and installing the machinery in jig time to produce nylon for Canada's war services.

Away from business Bob Beck's greatest interest is in his combination farm-summer home near Kingston. There he is raising beef cattle and looks after a small mixed fruit orchard. With plenty of spraying, pruning and replacements he says he hopes eventually to specialize in the production of northern spy apples.

Mr. Beck is married to a Winnipeg girl and they have three children.

• • •

Fourth of His Race

Mr. Justice Beaubien, recently appointed to the Manitoba Court of King's Bench, is the fourth French-speaking judge to be named for the high courts since the province entered Confederation. Two of them have become chief justices, the most recent having been the late Mr. Justice J. E. P. Prendergast, one of the most eminent jurists of the Manitoba Bench, who was succeeded by the present Chief Justice E. A. McPherson.

MR. BEAUBIEN

Other French-speaking members of the Bar have been appointed to County Courts and two are at present County Court judges. Considerating the ratio of French-speaking lawyers to the total number on the rolls, they have been generously represented on the Bench.

Mr. Beaubien's appointment leaves only four in active practice from a total of about 525 lawyers in the province. The French-speaking population is about 55,000.

Mr. Justice Beaubien is a native of Manitoba, born at St. Jean Baptiste, March 19, 1886. His father Aimé Beaubien was a Quebec advocat who never practiced his profession. He came to western Canada in 1880 from Victoriaville, Quebec, locating on a farm near St. Jean. In addition to farming he was municipal clerk of the local district of Youville, a name since disappeared from the records when its former territory was absorbed by more recently organized municipalities.

Mr. Justice Beaubien's professional practice has been wholly in Winnipeg. His clientele and public service activities have been largely among French-speaking people and their organizations, many of them educational groups which have contributed much to cultural activities in Manitoba. He was appointed a King's Counsel in 1932. He is a brother of Hon. A. L. Beaubien, for many years Liberal member of his home constituency of Provencher in the House of Commons, and now one of the Manitoba members of the Senate.

What Others Are Saying

Editorial of the Week

More Than We Can Afford

Winnipeg Free Press

Few will deny that this country is spending far more than it can afford on government. It is supporting a system of adminstration which, with insatiable appetite, absorbs through one mouth or another far too large a part of the ordinary man's income. It is increasing and not reducing the bureaucracy which sprawls across the country, managing everything, producing nothing and living on the labor of the public.

That the state should redistribute the national income in some degree to assist the poor is a theory generally accepted in civilized countries. But it should be clearly understood that this process in itself costs money because it is conducted by a large group of administrators who themselves create no wealth but use a part of the wealth created by others.

And if a nation reaches the point where the transfer of wealth by the state authority restricts the production by discouraging work and investment, then the transfer not only fails to increase the wealth of the ordinary man but reduces it. We are approaching that point in Canada and, at our present rate, will soon pass it.

Other People's Views

WITH A RECORD SURPLUS, argues the **Windsor Star**, "of $670 millions for the fiscal year 1947-48, the Government could have taken the easy path and passed along most of this amount to the people by decreasing the tax burden. That would have been the popular action to take. It required courage for Mr. Abbott and the Government to choose a tougher, but safer, road. The budget is obviously not an election budget. It is refreshing however to have a budget which ignores political expediency and which is based entirely on the welfare of the country."

WHAT WOULD THE PUBLIC SAY, asks the **Halifax Mail**, "if the coal industry demanded an absolute ban, say, on importation, processing and sale of fuel oil? We would regard lumbermen as 'crazy' if they insisted upon a similar ban against synthetic products that take the place of wood. But bans of this description would be quite as reasonable as the statutory provision that bans manufacture, importation and sale of wholesome substitutes for butter. That ban is arbitrary, unreasonable, unjust, and definitely against the public interest. And still, an anti-margarine campaign persists. If it makes sense, the term has come to have strange meaning."

THERE IS A GROWING DEMAND throughout Canada, says the **Saint John Times-Globe**, "that the Federal Government remove the heavy excise tax which it placed on automobiles last November. It is argued that there is no need for this tax, that it has not accomplished the object of discouraging the purchase of new cars, and that it has unfairly penalized the public. Ford of Canada President D. B. Greig has called the impost 'an onerous and discriminatory burden upon those who have a real need for an automobile.' There are scores of thousands of Canadians to whom ownership of some kind of an automobile is a necessity rather than a luxury. The excise tax is hitting them hard."

MR. ABBOTT IS WRONG in calling his budget "anti-inflationary," the **Toronto Globe and Mail** maintains. It argues that "it is an inflationary budget. The present nature and level of taxation discourages personal savings and brings past accumulations of consumer money out of hiding and into the market as shown by the drop in savings accounts. It continues to bloat prices by writing recurrent taxes into them and enlarging them with percentage markups. It discourages investment in productive enterprise and so obstructs the increase in supply which is the most constructive and permanent cure for inflation. Worse than that, by drawing money out of productive employment and spending it on an unproductive army of bureaucrats, it merely pumps it into consumer channels again without making a single contribution to the production of real wealth."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive E. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Assistants: N. J. O'Neall, W. L. Dack; W. P. Gillespie, C. A. Bassett.

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Montreal: Howard Gamble, Dominion Square Bldg., MA. 2331.
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Melville M. Greig, circulation and promotion manager.
Advertising Service: Reg. V. Nicholls.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms: Single copies, 10c. Yearly: In Canada and British Countries (except Australia) $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.
Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.

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SURVEY OF MINES. Yearly $2.
SURVEY OF OILS. $1.
DIRECTORY OF DIRECTORS. Price $8.

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HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
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Other MACLEAN-HUNTER Publications:
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May 29, 1948

Trade Fair Helps to Show Canadians How to Advertise Their Wares Abroad

By WALLACE GILLESPIE

A glance at the list of principal products which Canada is now sending abroad shows how neatly advertising fits into the purposes lying behind Canada's first International Trade Fair.

Last year, 81% of Canada's exports came from her farms, forests, and mines. The balance of 19% were "other exports, chiefly manufactures," and it is within this group that most of Canada's "brand name" exports are to be found. Without ignoring the job which advertising may do for exports from primary industries, the task of wooing individual consumers in foreign countries is particularly important to the exporter of trade-marked goods.

Canadian authorities hope that one result from the Trade Fair will be expansion and diversification of this country's exports through nurture of markets for these manufactured, trade-marked goods.

Job for Advertising

Part of the job is getting Canadian manufacturers steamed up about foreign markets, so that they will devote to them the same merchandising alertness that they devote to domestic markets.

The corollary is translating the general goodwill for Canada already existing abroad into a preference for certain Canadian brands. That's where advertising comes in.

Here, the experience of some Canadians who have already ventured into foreign media, will be of interest to manufacturers now looking abroad.

Some Markets Closed

Looking, then, to markets which are truly "overseas," what steps should be taken by the manufacturer of trade-marked merchandise?

At present, his first step must be to eliminate those markets which he cannot immediately enter because of government regulation, either ours or theirs. Even though the ratio of those "other exports, chiefly manufactures" has been rising (7% in 1913, 13% in 1920, 11% in 1928, and 19% in 1947), such products are currently being squeezed. Dollar-short countries find they have no money to spend on Canadian-made plastic combs, but they must buy Canadian wheat.

Next job will be to decide which of the remaining countries offer the greatest chances of success. Enquiries to Canadian Government trade commissioners will bring helpful replies.

In tackling the actual selling job, it may be a good idea to run a "test campaign" in a restricted area to gauge your success in meeting the needs of people abroad. This may lead to discovery of pitfalls before too much damage is done. Advertising agencies may charge a "service fee" if the cost of preparing a test campaign "from scratch" exceeds commissions received from a limited number of media.

A number of Canadian agencies can be consulted about placing advertisements abroad. One typical set-up (cited here only as an example) is that built by the agency handling the account of the Department of Trade and Commerce, in the advertising of the International Trade Fair. It parallels the set-up of some agencies in London and New York. Under it, the world map can be divided into (a.) countries served through associates (agency had 25 of these abroad, splitting commissions under a pre-arranged financial arrangement) (b.) countries handled through associate houses in neighboring countries (e.g. Bolivia has no advertising agencies, but is best served by neighboring South American agencies) (c.) countries served direct—in this particular case, Canada, United States, and Newfoundland.

Dangers In Isolation

Apart from the fact that the associated agencies are entitled to commissions from media in the countries they serve, other advantages are cited for "on the spot" representations—chief of which is the fact that literal translations of advertising copy should be scrutinized for unintended nuances to foreign eyes and ears.

A brand of matches sent to the Chinese market and trade-named "Tiger Brand" showed a tiger with long whiskers. There was practically no sale until the whiskers had been chiseled off the printing plate. The manufacturer had stumbled upon some superstition involving tiger's whiskers. What Occidental could have predicted this?

Add to all this the vigilance required to get automobiles on the appropriate side of the street in any particular country, plus the problem of getting caste marks properly placed on Indian women, and you get the idea.

When it comes down to the actual selection of media, care must be taken to define the audience one is trying to reach. If it's a low-priced consumer product, the degree of literacy is a factor to remember.

Space Often Scarce

Getting publication space is a tough job in United Kingdom, most European countries, Australia, and New Zealand. One newsprint-hungry publication may let you have so many inches, another so many centimetres. As a result, all copy prepared for these dollar-short countries must be adaptable to a variety of space requirements.

The Canadian advertiser will find he is fairly familiar with advertising practices in South Africa, Australia, and New Zealand. He will find things in the United Kingdom somewhat different, though media are generally reliable in regard to circulation data, etc. In the Latin American countries, not only is billing practice different, but also, some media regard their true circulation as private business information.

Rates may be cited for South American countries, but there isn't much firmness in them. The agent dickers with the media representative along this line: "This advertising will give you prestige—and don't forget, I've been placing a lot of business with you lately." It's a good agent who fetches a favorable price. One Brazilian shows this on his bill under the Portuguese equivalent of "saving to client." The South American's commission, incidentally, isn't the 15% deduction from gross (which is the method more widely accepted than any other); rather it's a 17.6% fee atop the net price which he finagles out of media. (Mathematically, 17.6% net equals 15% gross.)

For those who prefer more conventional billing practice, there are the export publications printed in this country as well as a number of publications published here for consumers abroad.

Theatres One Medium

In addition to radio and publications, there is considerable variety in media abroad. Those "still" slides shown between reels of moving pictures are only a memory to adult cinema-goers on this continent, but you can still buy that sort of time in Singapore and Belgian Congo. Strip films may be shown in an even wider number of places. Poster advertising is in an advanced state in Britain, France, and some other parts of Europe. You can even donate ad-bearing trash cans to some Latin American towns.

As a generalization, it can be said that the trend in advertising rates abroad is upward, just as it has been on this continent. The situation is complicated, of course, by adjustments in currency exchange rates. Since such rates cannot be predicted in advance with any accuracy, it's a good idea to allow for a tidy "reserve" in any export advertising budget.

From here on in, the interested advertiser should study what his own position would be in markets abroad. Generalizations are acceptable only in so far as they conform with the particular problems of selling a particular product in a particular market. But there's one bit of advice on which all seem to agree: Never assume that foreign customers will respond to sales promotion which is less sincere, less mature, or of poorer quality, than that used in the domestic market.

MCI
Courier

MCI blueprint for the balance in weight distribution that accurately achieves a perfect ratio of 1:2 (one-third of the weight to the front and two-thirds to the rear). MCI balanced weight gets more wear out of tires, longer service from brake lining and greater efficiency from drivers.

The exclusive MCI bus suspension method takes the bills out of bumps by providing a to and fro axle action that readily responds to every road condition.

A new and carefully planned idea in mounting the MCI bus engine has resulted in it being so easily accessible complete installation of a new unit can be made in only two hours—spelling important savings in service costs.

MCI Structural framework has all possible excess weight eliminated—to reduce to a minimum the pounds that can cost you profit.

MCI Stabilized Steering is a patented MCI development resulting from sound engineering knowledge and research. It reduces wear on equipment, enables drivers to handle MCI buses with maximum safety and minimum fatigue.

MOTOR COACH INDUSTRIES
LIMITED
WINNIPEG CANADA

News of Advertising

Advertising and Sales Club of Toronto has elected Evan W. Hayter its president for 1948-49, succeeding Stuart M. Philpott. Mr. Hayter is advertising manager of The Goodyear Tire & Rubber Co. of Canada Ltd.

R. Frank Wilson and Noel R. Barbour are vice-presidents; Reg Cary, treasurer; and Frank E. Francis, secretary. Directors elected are Alan C. Ball, Jack E. Brent, George E. Cross, Jack A. MacLaren, Harry A. Standing, Horace N. Stovin. Allan L. Thompson, Martin M. Walker, and Reg. C. West.

• • •

Harold F. Stanfield Ltd. (Toronto) appointed to direct advertising for "Kams," new anti-acid tablet product of W. K. Buckley Ltd. Distribution is now being arranged through drug stores, and advertising campaign is now in planning stage. Kams are packaged in a transparent tube and retailed from a novel display, only 2½ inches wide.

• • •

Cockfield, Brown & Co. Ltd. (Toronto) appointed by Duplate Canada Ltd. to prepare and place an advertising campaign aimed at making the name "Duplate" synonymous with safety glass in Canada. The campaign — to begin in August and run in principal daily newspapers during the balance of the year — will feature applications of Duplate safety glass in public and private transportation, industry, and building construction.

• • •

Alford R. Poyntz Advertising Ltd. announces four additions to creative staff. A. MacDonald "Don" Robertson, who joined company as layout artist last year, becomes co-ordinator of creative services. Bryant Fryer (formerly art director Baker Advertising Agency Ltd. F. H. Hayhurst Co. Ltd. and Rapid Grip & Batten Ltd. and more latterly 21C, art section, director of public relations, RCAF) becomes senior layout artist. Alan D. Wilson (formerly Rabjohn Illustrators Ltd.) joins art staff. John C. Chilman (formerly with city advertising department, The T. Eaton Co. Limited) is appointed to copy-writing staff.

• • •

Harold F. Stanfield (Toronto) appointed June 1 to handle advertising for Imperial Rattan Co. Ltd. of Stratford, Ont., makers of Imperial Loyalist and Imperial Modern furniture. Advertising for Imperial Loyalist line will use national magazines, trade publications, and dealer helps (free mat service available to dealers soon). Advertising for Imperial Modern line is now being planned.

• • •

O'Brien Advertising Ltd. is directing advertising of Bull Moose Cranemobile (manufactured by Canadian Mobile Co. Ltd. of North Vancouver) to three specific fields: construction, lumber, and railway-warehouse-etc. Copy will point out features of the hydraulic machine with telescopic boom, and will picture it in operation as applied to each field. Brochure will be placed in the hands of Canadian Mobile Co. dealers across the country.

• • •

Cockfield, Brown & Co. Ltd. (Montreal) appointed to direct advertising and merchandizing of "Zubes" Cough Lozenges in Canada. National promotion is planned for "Zubes," manufactured by F. W. Hampshire & Co. Ltd., Sunnydale, Derby, England, with Better Proprietaries Ltd., Toronto, as Canadian sales agents. Cockfield, Brown & Co. are already directing advertising for F. W. Hampshire's English-manufactured sun cream "Snowtan," introduced to Canada last year.

• • •

Northern Electric Co. Ltd. appoints E. H. Woodley as advertising manager, succeeding the late Donald E. Bankart. Born in Calcutta, India, in 1903, of missionary parents, Mr. Woodley spent part of his boyhood in Turkey, taught school in Canada, joined Northern Electric in 1929, and served with telephone systems, technical services, patent, and electrical divisions before joining advertising department.

• • •

Harold F. Stanfield Ltd. (Toronto) will handle advertising for Hansen & Cox, distributors on the North American continent of Jensen & Moller Danish biscuits. Advertising for the biscuits will use newspaper space point by point across Canada as distribution is arranged. Plans for some other lines are already underway, including Sea Kist line of Norwegian canned fish and allied products.

• • •

The James Fisher Co. Ltd. (Toronto and Montreal) this week launched Montreal promotion for Richard Hudnut Home Permanent. Large announcements are to appear in major dailies, followed by dealer campaign. Miss Olga Paracka, New York, is setting up classes to instruct sales girls in presentation of the new product.

• • •

Harold F. Stanfield Ltd. (Toronto) appointed to handle advertising for DeLuxe Upholstering Co. Ltd. Advertising plans for La-Z-Boy chair, just completed for 1948-49, will include magazines, national week-end rotogravures, both English and French, trade papers, dealer literature, direct mail folders, and point-of-sale display material.

• • •

Cockfield, Brown & Co. Ltd. appointed to direct advertising for Hess & Clark Ltd., London, Ontario, manufacturers of stock tonics and animal health products. New campaign will commence in farm publications soon.

• • •

Harold F. Stanfield Ltd. (Toronto) appointed to direct advertising campaign for Emerson Summers Co. Ltd., featuring Tidy-Locks Hairnets. Campaign runs in Ontario newspapers and Toronto street cars.

• • •

The F. H. Hayhurst Co. has appointed Thomas Reid as space-buyer in the Toronto office, effective last week. For 20 years Mr. Reid has been associated with Toronto advertising agencies, in accounting and media departments, and in recent years has been an account executive.

Milne Studio.

GEORGE A. DAVIS

president and purchasing agent of Plate & Structural Steel Sales Ltd., has been elected president of the Purchasing Agents' Association of Toronto.

DUPUIS FRERES net profit for year ended Jan. 31, 1948 was up 17.5%. Results of steadily increased sales volume were offset by a decreased gross profit and a much higher operating cost, President Dupuis states.

In July, 1947, the company began an extensive program to enlarge and modernize the St. Catherine St. store. First part of this program consists of a six-story building with basement of 125-ft. frontage on St. Andre St. by 65 ft. in depth, to be equipped with escalators, three modern passenger elevators and one freight elevator. On Jan. 31, 1948 disbursement on this account amounted to $512,811.

During the year, selling facilities of the mail order division were expanded by opening branches in key centres. Results justify furthering this program, it is stated.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Gross profit	$1,399,642	$1,418,047
Less: Mtge. int.	44,562	38,998
Deprec.	79,382	142,021
Inventory res.	46,306	18,883
Taxes	635,409	719,397
Add: Asset sale	......	2,457
War ins. recov.	......	4,446
Net profit	593,983	505,651
Less: Pref. divds.	80,400	75,596
Surplus for year	513,583	430,055
Earnings per Share† and Dividend Record:		
Pref.: Earned	$8.87	$7.55
Paid	1.20	0.60
Pref. (old): Paid	....	3.00
Com.: Earned	25.68	21.26
None paid.		

†Based on present outstanding capitalization with full year's dividend deducted on preferred before calculating common earnings.

CONDENSED BALANCE SHEET

As at Jan. 31:	1948	1947
Cash & bonds	$551,529	$1,146,009
Accts. rec.	1,144,702	714,765
Inventories	2,040,269	1,679,567
Total curr. assets	3,736,500	3,540,341
Misc. assets▴	547,764	626,020
Fixed assets*	2,602,249	2,078,542
Goodwill	1,239,920	1,239,920
Total assets	8,126,433	7,484,823
Total curr. liabs.	749,892	1,129,397
Mortgages	1,023,067	816,478
Other res.	225,883	207,828
Capital stock	3,675,000	3,675,000
Earned surplus▴	†2,452,591	1,656,120
*After depr. of	1,754,759	1,695,490
▴Incl. ref. EPT	342,734	446,555
†Includes $335,261 tax adjustment.		
Working capital	2,986,608	2,410,944

Government
and
Corporation
Securities

Enquiries Invited

A. E. Ames & Co.
Limited

Business Established 1889

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All the Debentures offered herein having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$500,000
Fleet Manufacturing Limited
(Incorporated under the laws of the Province of Ontario)

5% Debentures

To be dated January 31st, 1948 To mature January 31st, as undernoted

$150,000 5% Registered debentures due 1949-1951.
$350,000 5% Convertible Sinking Fund Debentures, due 1968.

Principal and half-yearly interest on the 5% Convertible Sinking Fund Debentures will be payable July 31st and January 31st at the principal offices of the company's bankers in any one of the Cities of Toronto, Montreal, Halifax and Vancouver; coupon debentures in denominations of $1,000, $500 and $100, registerable as to principal only; redeemable at 100.00 plus accrued interest in whole or in part at the company's option at any time as to the 5% Registered debentures and on thirty (30) days' notice as to the debentures due January 31st, 1968. The sinking fund applicable to the debentures due January 31st, 1968, shall consist of an annual payment of an amount which is estimated to be sufficient to retire the issue by maturity.

The 5% Convertible Sinking Fund Debentures are convertible at the option of the holders thereof into Common Shares without nominal or par value in the Capital Stock of the company at rates described in the official prospectus.

The Company

The company's extensive plant is situated at Fort Erie, Ontario. It is divided into five (5) manufacturing divisions: Twin Coach Bus Division, manufacturing auto buses in association with Twin Coach Company of Kent, Ohio; Fleetlite Aluminum Window Division; Juvenile Furniture Division; Sheet Metal Division, which is engaged in the manufacturing of aluminum furniture and accessories for ships; Aircraft Division. The company is active in the execution of substantial manufacturing contracts in these divisions and at the present time has approximately 450 employees.

Registrar: GUARANTY TRUST COMPANY OF CANADA, Toronto.

Capitalization
(After giving effect to this present financing.)

$150,000 5% Registered Debentures due January 31st, 1949-1951.
$350,000 5% Convertible Sinking Fund Debentures due January 31st, 1968.

	Authorised	Issued
Common Shares of no par value	750,000	525,000*

*NOTE: In the event of conversion of the $350,000 5% Convertible Sinking Fund debentures at the maximum rate, 59,500 additional Common shares of no par value will be issued.

The 5% Registered debentures having been placed, we, as agents of Harrison Securities Corporation Limited, principals, offer the 5% Convertible Sinking Fund Debentures due January 31st, 1968, if, as and when issued and received by us, subject to the approval of all legal matters on our behalf by Messrs. McMaster, Montgomery & Company, Toronto, who are also acting for the company.

Price: On Application

A prospectus describing the issue will be mailed on application.

HARRISON & COMPANY
LIMITED
66 KING ST. WEST, TORONTO, ONTARIO
Telephone: WAVERLEY 1891

New Color in Canadian Paint

100 Plants Now Make $80 Millions of Coatings a Year

By CLIVE CHATTOE

Slap of brushes, streaked pails, leaning ladders dominate the street scene from Breton to Rupert as Canada's annual clean-up, paint-up drive nears the home stretch. That "spring smell" in the air comes from a can.

But where do the cans come from? How is it possible suddenly to supply about a third of the nation's houses and stores with a sea of bright-colored, highly refined protective and decorative coatings?

Paint and painting must be a paying and lasting business. Everybody keeps on buying and doing it year after year, even at costs like today's—almost double the pre-war level, including labor about 80% higher, materials, brushes and ladders 50%.

Output $80 Millions?

A visitor looking at what's being done up those ladders all over the land—and at the names on the cans—might conclude Canada by now has quite a paint industry.

It has, an industry which this year is reaching for a production total well above $80 millions. Gross value of paint industry output last year was $70.7 millions. Even if 1948 demand isn't greater, something like an $80 million total is virtually assured—the industry will supply over $10 millions of paint material which we've been buying annually in United States and importation of which has been banned since November under Canada's dollar exchange conservation program.

Production at $80 millions will look pretty exciting against the 1939 figure of $25 millions and 1929's $27 millions. And the industry is shooting for a $100 million total by 1950 or 1951.

Paint exports have been valued at around $2 millions in recent years or four times the volume in 1929.

Plants in the latest year of statistical record (1946) numbered 95 as against 78 in 1933; employees over 5,000 against half of that before; annual payroll close to $10 millions against under 4 millions; cost of materials $27 millions against $6 millions; selling value at the works $60 millions against $15 millions in 1933.

Huge Growth Program

And it's going to be bigger—much bigger, and certainly big enough to preserve its presently enforced gain in Canadian paint self-sufficiency.

Newly completed or well advanced are four major new paint plants: Canadian Industries Ltd., near Toronto; Sherwin-Williams, Montreal; Murphy Paint-Pittsburgh Plate Glass, Long Branch, Ont.; Peinture Nationale Ltee., Quebec City. International Paints (Canada) has just erected a small plant in North Vancouver.

As well, these have smaller new establishments or additions under way or soon to be started: Ottawa Paint-American Marietta, New Westminster, B.C.; Phillips Paint Products, Winnipeg; Sico Paint, Quebec City; Edmonton Paint & Glass, Edmonton; and Murphy Paint, North Vancouver.

And allied industries have been expanding too. Here are some notable recent developments in raw material production which may greatly aid Canadian paint output:

Carbide & Carbon's Bakelite (Canada), new Belleville, Ont. plant under way to make phenolic and urea plastics and resins, will double tonnage of such material now being produced in Canada;

Shawinigan's Canadian Resins & Chemicals at Shawinigan Falls, Que., builds new dioctyl phthalate plant, extends resin plant; Shawinigan Chemicals, also at Shawinigan Falls, builds four new plant units at $1.7 millions;

Durham Chemicals (Canada) now making zinc oxide, etc., in converted war plant at Cap de la Madeleine, Que., company formed last year jointly by Harrisons & Crosfield, London, Eng., and Newcastle-on-Tyne Zinc Oxide;

Lecithin Products (Canada) making refined soya lecithin in recently opened Belleville, Ont., plant.

Product Finishes Rise

More than one-third of total production now flows to product finishing, mainly in mass-production industries and for a wide range of consumer durables, household and other equipment and goods. Sales to industry last year topped $25 millions out of a total of $71 millions; in 1946, $21 millions out of $59 millions. Of the total to industry, lacquers accounted for $4.3 millions in 1946 and $4.8 millions last year.

Here's a sidelight on Canadian growth in metalworking and general manufacturers since Post-war I. Then, little more than an eighth of paint output went to industry. Growth of mass production in-factory painting has had a profoundly stimulating effect on growth and diversification of the paint industry.

Almost every other major factory in the country now has a paint spray-dry-bake department and almost half the manufactured articles produced come to the consumer coated with a paint industry product. That covers a lot of ground between cargo ships and baby toys.

Next: Gloss Water Paint

Apart from use of phthalic anhydride in making alkyd resins —and that's too technical to go into here—perhaps the second greatest development in the paint field is in the realm of water paints.

One of the most significant products of the war years in paint technology was perfection of a method of introducing water as a volatile reducer in paint, a discovery which makers say will very probably play a large part in the paint industry of the future.

Reduced to simple terms, it amounts to the use of plain water as a volatile extender for the "vehicle" or liquid content of the paint. This extender leaves the paint film by evaporation immediately after application, precisely as does any other volatile solvent, such as turpentine, naphtha or mineral spirits. Its presence in the paint is solely to hold the material in suspension while being applied and spread. Because water dries quickly without odor, because its use permits brush cleaning with water and because it costs virtually nothing, water gives that kind of paint special advantages and its presence, makers say, has no effect on the nature of the resulting film.

At present, the art has been developed mainly with flat paints for interior use. But makers promise successful semigloss and gloss finishes which are reducible with water. The ultimate, they say, will be an exterior water paint and it may not be many years off.

Development of the chrome-type pigment is next in order of general interest. Usually from 20 to 30 years elapse between discovery and general adoption of so sharp an advance. For example: the first phthalic resin paints were brought out in 1920, and zinc chromate pigments have been known and used in paint for many years. But it took the unusual requirements of war to bring them into broad general use.

New Steel Protector

For certain military purposes, zinc chromate had outstanding properties. Example: a quick-drying zinc chromate primer has been entirely successful in priming sheet aluminum such as used in aircraft construction. In the Navy's huge shipbuilding program, where the bulk of connections were made by welding, zinc chromate primer was an excellent material because it gave off no fumes. It retards rust when applied to the bare surface of steel. When water penetrates the film of a zinc chromate paint (and no paint can be produced in practical thicknesses that is utterly waterproof), the zinc chromate portion of the pigment tends to dissolve. As a matter of fact, this is one of the reasons why it is a rust inhibitor — the dissolved chromate in contact with the steel is the very thing that retards corrosion.

Other highlights of recent progress:

A spray gun which actually applies two finishes at the same time, producing literally an unlimited number of effects:

Vinyl resins, one type of which is used in making the new non-breaking recordings:

Polystyrene resins, seran and a chlorinated rubber made from synthetic rather than natural rubber.

Among the most interesting of the new synthetic resins are the silicones, combining silicon and carbon in a manner somewhat parallel with the chemistry of the hydrocarbons. Silicone resins have two outstanding advantages —extraordinary insulating properties with regard to electricity, and durability under heat far exceeding anything thus far known in paint. For example, silicone resin paints subjected to 600 deg. F. for three hours retain their original color with very little change.

Raw Material Comeback

There's good news, by the way, for industrial users, retailers and paint-buying Canadians generally who may be wondering what the ban on U. S. paint materials plus continued record demand for the end product may do to their chances of uninterrupted supply.

The word is that the raw materials situation shows a bit of improvement in 1948, with drying oils and colored pigments in good supply. The white pigment situation is still poor. Lead pigments and zinc are in fair supply but lithopone is still short and no early alleviation of that shortage is seen. Britain provides most of Canada's lithopone but the flow has been curbed by coal and power shortage there; and even if England were producing good quantities of the material it's doubted we'd get enough to make any early difference in white paint production.

Titanium shortage also is acute, one of the worst facing the industry. This pigment, because of its high refractive index — which gives it hiding power far in advance of other white pigments—is greatly in demand today. Plans are afoot to increase output but new plants won't be producing much before 1950.

The other great bottleneck is phthalic anhydride, a coal tar derivative and the raw material for alkyd resins. Productive capacity of the anhydride will be increased next year and it's hoped Canada will become self-sufficient in this material. One difficulty against expansion of the anhydride is uncertainty over supply of naphthalene. When petroleum is dear and scarce, crude oil tar is burned as a fuel instead of being converted to naphthalene and then to phthalic anhydride.

Meanwhile, against these problems, consumption of alkyd resins has risen sharply — they've now been improved for use in brushable housepaints whereas before the war they could be used only in paints that were to be sprayed or dip-applied. If the alkyd resins were in good supply, they would replace many of the old drying oils, such as linseed oil, for they contribute to a more stable paint product and greatly improved quality.

To Seek Okay Of St. Lawrence Power Project

Formal approval of the construction of hydro-electric power plants on the St. Lawrence River, near Cornwall, Ont., will likely be sought from the International Joint Commission about June 15, it was announced last week. The development is planned jointly by the Hydro-Electric Power Commission of Ontario and the New York Power Authority.

Representatives of the New York Power Authority, headed by Gen. F. B. Welby, chairman, conferred last week with officials of the Hydro-Electric Power Commission of Ontario on the drafting of the joint application.

Plans for the development of the power resources would make available approximately 2,200,000 h.p. of which Ontario would receive half.

Opposition to the project has already appeared in the United States. The National St. Lawrence Project Conference, an organization which was also opposed to the original plan for a St. Lawrence seaway and power project stated: "The Dewey proposal shoulders the power project with a much heavier financial load than it would bear under a dual-purpose program. In other words, power costs would be considerably higher than would be the case under the dual-purpose plan." Contending that the building of the power project would greatly reduce the cost of later construction of the proposed waterway, the organization said as a consequence the power development would be "promotive of subsequent construction" of the waterway.

New York Governor Dewey directed the New York Power Authority on April 29 to negotiate on the power project. The main dam would be constructed in the Long Sault Rapids, extending from the United States mainland to the head of Barnhart Island; with over-all length 2,900 ft. and maximum height about 100 ft. The top of the dam would be a roadway about 20 ft. wide.

The powerhouse would be located at the lower end of Barnhart Island at the foot of the rapids and astride the International Boundary. Cost of the project is estimated at about $322 millions of which each would pay half.

Alcan Builds 115 More Housing Units at Arvida

Aluminum of Canada recently began construction of a further house-building program at Arvida, Que., which is expected to involve erection of 115 flats, apartments and houses. Architects are Fetherstonhaugh, Durnford, Bolton & Chadwick; contractor, Foundation Co. of Canada.

(Advertisement)

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PROVINCE OF NEW BRUNSWICK

Redemption of Debentures

Notice is hereby given that the Province of New Brunswick intends to redeem, for Sinking Fund purposes only, a portion selected by lot by the Department of The Provincial Secretary-Treasurer of the 3½% Debentures dated 15 January, 1943 and maturing on the 15th January, 1955 pursuant to the option for redemption set forth in the said Debentures, such redemption to be at 101% of the principal amount. The said redemption will take place on 15th July, A.D., 1948.

The portion of the said Debenture issue to be redeemed on the said date has been selected by lot by the Department of The Provincial Secretary-Treasurer and the numbers of the said Debentures so selected for redemption are as follows:

Numbers PA 008, PA 014, PA 030, PA 032, PA 040, PA 043, PA 053, PA 056, PA 083, PA 085, PA 106, PA 116, PA 158, PA 160, PA 169, PA 179, PA 192, PA 196, PA 311, PA 316, PA 326, PA 374, PA 383, Each at $1,000.

Numbers PA 418, PA 431, PA 468, PA 495, PA 496, PA 516. Each at $500.

Holders of the Debentures above enumerated are hereby required to present their Debenture Certificates for redemption on the said 15th July, 1948, at the principal office of the Bank of Montreal in any of the cities of Fredericton, Halifax, Saint John, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver.

Dated at Fredericton this 20th day of May, A.D., 1948.

J. J. HAYES DOONE,
Provincial Secretary-Treasurer.

---

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CANADIAN BULWARKS OF DEMOCRACY

Rights of Minorities

As A People, The Only Thing We Are Intolerant of is Intolerance

"Democracy" simply means:—Rule by the People. A fair, democratic government must conduct itself in the interests of all the people . . . all the time. That means that minorities, who act within the spirit and letter of the law of the land are to be accorded full rights as Canadians.

In our democracy, we do not ride roughshod over the views, hopes and wishes of minorities. We look upon their aspirations with tolerance, understanding and sympathy. If we fail to do so, we might well be suspect of totalitarian aims. We can err, we have erred at times: But, it has been error of judgement, not of intent, and when wrong is done, our sense of fair play rights that wrong.

As Canadians, we should be liberal in our attitude . . . liberal in our views . . . liberal in our acts. This attitude, emphatically, does *not* apply to those in our midst who render lip service to democracy, while, at the same time, prompt by speech and act to overthrow our government by force. For these latter, there is no room in our free land. But, to the good people who come to our land as strangers . . . shy, bewildered at their new-found freedom, these we must respect and lend a hand that they may better understand our way of life.

The New Canadians may differ from us in the clothes they wear . . . differ in speech or accent . . . customs and habits. They may have (to us) odd-sounding names. That last should not bother us. Our rolls of honour in both wars are studded with the names of the fallen whose fathers came from other lands.

Yes, let us ever bear in mind that in Canada, the emphasis is on the individual . . . the minorities, too, are individuals. These we shall guard against intolerance, bigotry and discrimination. For only by zealous watch over their rights can we continue to hold the respect of the world of free men . . . champions of freedom and the

RIGHTS OF MINORITIES.

No. 8 of a series on Canadian Democracy; dedicated to the people of Canada, partners in a true democracy, by

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1948
CANADIAN INTERNATIONAL TRADE FAIR
MAY 31 TO JUNE 12
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Industrial Growth in Canada

Candn. J-M

Canadian Johns-Manville this week gave a party of company officials and guests a preview of its new $2 millions pipe and insulation plant nearing completion at Port Union, Scarborough tp., near Toronto. On a 212-acre site adjacent to Lake Ontario, the 170,000-sq. ft. plant has two main structures plus a 75,000-sq. ft. concrete slab for outdoor storage of asbestos-cement pipe, marketed under the name "Transite" and which with mineral wool (Rock Wool) insulation will be chief products.

Says Earle C. Brockett, vice-president and general manager: "It's part of our program to develop greater domestic use of Canada's native raw materials, of which asbestos has the highest value of all our nonmetallic minerals."

• • •

Celanese of Amer.

Celanese of America's Port Edward Cellulose subsidiary moves another step nearer construction of proposed $20 million pulp mill on Watson Island near Prince Rupert, B.C. Columbia Cellulose, another Celanese subsidiary recently got a B. C. forest management license to provide wood supply enabling Port Edward to produce 200 tons daily of highly purified cellulose. Under the management license system, Columbia must replant with new trees. Under preliminary contract let last summer to B. C. Bridge & Dredging for 30,000 cu. yds. of excavation, preparation of the building site is now about completed. Consulting engineers are Stadler, Hurter & Co.

• • •

Hollands

Hollands (Canada), new subsidiary of Hollands Ltd., Worsted Yarn Spinners, Manchester, Eng., next week will consider contractors' tenders for possible immediate building of new windowless plant at Smiths Falls, Ont., one story, 25,000 sq. ft., steel, concrete block, tile and brick, air-conditioning; architect D. E. Kertland. Parent company is among Empire's largest dry wool spinners. Ontario Dept. of Planning & Development (Trade & Industry branch) is co-operating in the new development.

• • •

Richards-Wilcox

Richards-Wilcox Canadian, London, Ont., with one postwar expansion project to its credit already, starts construction of a second major project at about $100,000 in two units totaling 28,000 sq. ft., steel and concrete block; architect John M. Watt; contractors Hyatt Brothers Construction. R-W designs, makes and installs builders' and industrial hardware, steel firedoors, merchandise conveyors, cranes.

• • •

Merck

Merck & Co., Montreal, vice-president R. I. Hendershot, embarks on second postwar expansion project at Valleyfield, where $225,000 additions completed last year and about 50 workers added with substantial increase in production of organic chemicals. New units then: factory process, stock, underground water tank. Second program now being started also embraces three units at over-all cost about $250,000; engineers T. Pringle & Son Ltd. (E. C. Miller, architect); contractor A. F. Byers Construction. Merck is major maker of pharmaceuticals, biological drugs, chemicals.

• • •

Smith's Can. Paper

Howard Smith Paper's Canada Paper, Windsor Mills, Que., starts building plant expansion valued at several hundred thousand dollars, including 10-story $250,000 recovery building of steel and brick, engineer, J. Charles Day; architect A. Leslie Perry; contractor R. E. Stewart Construction. Bag factory unit at about $150,000 and digester unit were built recently at this plant.

Parent Howard Smith Paper at Cornwall plans seven-story $150,000 recovery building and minor addition to soda pulp mill, steel, brick and tile. Engineer J. Charles Day, Montreal, recently took contractors' tenders for the Cornwall job.

• • •

Belleville-Sargent

Belleville-Sargent, Belleville, Ont., hardware, bolts, locks, etc., starts $30,000-plant addition; architect J. Arnold Thompson; contractor St. Lawrence Contracting; reinforced concrete.

• • •

Orange Crush

Orange Crush Ltd., syrups and soft drinks, has building and equipment setup 85% complete and is already in partial production in new $1.5 millions bottling plant on Toronto downtown harbor site at Fleet and Jarvis Streets. Full production is scheduled for a few weeks hence, possibly by Dominion Day. Employment will be greater than the 200 in two old plants now superseded. Orange Crush is adding new lines, to be announced. J. William Horsey is chairman and president. Architect for the new plant is Grattan D. Thompson; contractor Anglin-Norcross Ontario.

• • •

Candn. Bank Note

Canadian Bank Note, President Philip B. Toller, Ottawa printers of bonds, share certificates, etc., starts building new plant in suburban Nepean, two stories, 103,500 sq. ft., reinforced concrete and brick; architect D. E. Kertland; contractor Ross-Meagher Ltd. Site was excavated last year. Will move from in-city location with some increase of working force, possibly to strength of about 500.

• • •

Lionite Abrasives

Lionite Abrasives Ltd., Niagara Falls, Ont., will consider contractors' tenders next week for possible immediate erection of additional plant unit, one story, 67,000 sq. ft., steel and corrugated iron siding. The wing would be 480 ft. long, would be devoted to making crude silicon carbide abrasive and cost about $300,000 including land and equipment.

• • •

Canada Dry

Canada Dry Ginger Ale resumes construction at foundation stage of $300,000 bottling plant extension in Montreal suburb of Mount Royal; architect Paul Brassard; contractor Richard & B. A. Ryan. Canada Dry plans construction of Vancouver bottling plant.

• • •

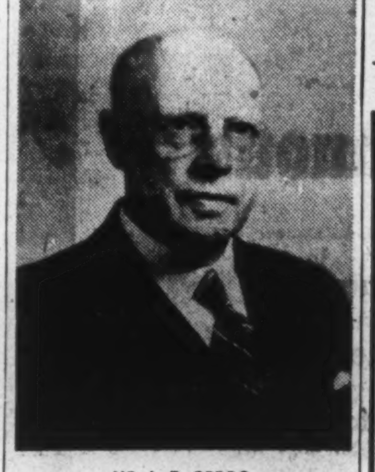
Bonar & Bemis

Bonar & Bemis Ltd., affiliated with Canadian Bemis Bag, Winnipeg, and Bonar & Co., Canada, Montreal (parent company Dundee, Scotland), starts building new jute and cotton bag plant at Freeman, near Hamilton, Ont., one story, 58,400 sq. ft., steel and clay tile, to cost about $200,000 including land and equipment; contractor W. H. Cooper Construction.

• • •

Timken

Timken Roller Bearing Co., Canton, Ohio and St. Thomas, Ont., starts building $750,000 carburizing and hardening unit at year-old St. Thomas plant; architects Prack & Prack; contractor Richard & B. A. Ryan. Timken will add 65 young men and women to working force of 235 on completion of new unit. The expansion will reduce Timken of Canada's U. S. dollar spending for cones and cups. Construction of an automatic screw machine building is contemplated for the future.



MR. L. T. GREGG

Mr. R. R. Corson, President of The Boiler Inspection and Insurance Co. of Canada, announces the appointment of Mr. L. T Gregg as a Director of the Company. Mr. Gregg has been associated with The Boiler Inspection and Insurance Co. since 1910. He has served the company in the capacity of Chief Engineer, Secretary and Chief Engineer, and from 1947 as General Manager. *

Warning Given to Municipalities To Watch Bond Maturity Schedules

By PERRY S. BOWER

No rise in interest rates on Dominion government bonds above a 3% level for the time being was anticipated by Perry S. Bower, assistant general manager and treasurer, Great-West Life Assurance Co., in an address before the Dominion Mortgage & Investments Association annual meeting recently. Provincial and municipal borrowing is expected to cost more as time goes on. Mr. Bower cautions municipalities particularly to watch their maturity schedules. Here is a digest of his address:

In recent months the rate on long-term Canadian government bonds has moved more into a realistic relationship with the rate on U. S. Treasuries. Current interest rates seem to reflect more realistically the supply and demand factors at the moment. Whether further pressures will develop on government rates seems to me to depend upon these factors, which in their turn are likely to depend to a considerable extent upon the level of general commodity prices and conditions of trade.

My comment concerns the medium- and long-term rates in both American and Canadian government markets. An anomalous situation indisputably exists in the short-term market. During the war years 90-day U. S. Government bills were issued at a rate of .375%. During the past year this rate has hardened and the 90-day rate has more than doubled, temporarily at least, to approximately 1%. Contrarywise, the Canadian rate for 90-day government bills held at about .39% through 1946 and 1947. Only recently has this Canadian rate shown a tendency to rise with the American rate. It is currently at .41% which is a rise of just over 5%, and this rise is very slight indeed as compared to its American counterpart.

Certainly the bond curve in the United States in running from 1% for very short-term bonds and 2½% for long-term bonds is a much flatter curve than the Canadian arc of .41% for very shorts and practically 3% for longs. Does the dissimilarity of these bond curves suggest the possibility that some correction, possibly in the short end, is likely?

Credit Rate as Forecaster

Credit is a factor which ordinarily reflects, in its way, changing economic conditions and, in estimating the probable stability of the federal rates as the senior credit, we encounter the basic question of what economic conditions are likely to be at least through 1948.

Looking at the American scene first, ERP is now a fact and although the war psychosis has diminished somewhat we can accept proposed defense expenditures as quite certain to be carried out, I think. This has caused a great deal of talk of increased inflation in the United States. The economy is still running at top speed and ERP and defense expenditures may overstrain capacity and result in at least higher prices, some feel.

While I do not altogether share this alarmist view, I admit the inflationary tendencies but think the proposed program is likely to be carried out at a rate which will serve primarily to maintain the current rate of production operations and to offset slackening of demand, of which slackening signs have recently been recorded.

Turning to the Canadian economy I am similarly inclined to hold the view that production will be continued at its present high rate through this year.

Given no wide break in physical activity on one hand and on the other possibly no inflation excesses, I am further inclined to the view that the rate of federal credit is not likely to rise above a 3% level for longer term issues for the time being. While not forecasting where government bonds may go after that, I do not expect the bottom to drop out of the market.

While ERP is of great significance to Canada there is the danger that we may place too much reliance upon ERP. It is an artificial instrument of trade. As such it is hardly something upon which we should base long-term decisions and hopes or to which we should attempt to reconcile long-term effects.

Financial Position of Provinces

The Rowell-Sirois Report, the war and the tax agreements have fortuitously combined to change the provincial financial position. Revenues have been generally exceeding expectations—in some instances by unprecedented amounts — and as a result debt has been retired in contrast to its rapid expansion in the late twenties and thirties. The maintenance of the Dominion rate at 3% and the decreasing supply of provincial securities has made it possible since 1939 for the provinces to refund, at successively lower rates, debts that were not paid off. This, with the curtailment of their capital programs, resulted in a radical improvement in their financial position and the burden of their debts.

It does not seem likely that the provinces will wish to discontinue their present arrangements with the Dominion when they expire in 1950 — nor does it seem likely that the Dominion will wish to do other than preserve its control of the taxation of corporations and individuals. The income position of the provinces is, therefore, relatively much more stable than in the past and we recognize the stabilizing element of these agreements on at least short-term provincial credits.

The main point at issue is not whether the tax agreements will be renewed but on what basis will renewal be effected. If executed on a longer-term basis, provincial credits could align themselves still more into a definite relationship with the level of long-term federal credits, other things being equal.

Working Base on Provincial Rates

My opinion on provincial rates is that where recent issues have been floated, the spread between such rates and comparable Dominion levels probably represents a working base. It is true that there may be a flood of such issues. But I am impressed with the power of absorption displayed recently. While recent actions indicate that provincial loans must be priced to sell, yet when the dust dies down, the loans have acted in a quiet and encouraging manner.

Given a continuance of a 3% federal base, I should not expect good provincial marketing to come at very much higher rates just yet, provided there are no radical political changes.

However, as in the case of municipals, there are delayed capital expenditures. Much of this has yet to be undertaken and recurring delays — because of costs — are not encouraged by each delay apparently making the eventual undertaking increasingly expensive.

Political pressures in the provinces are now building up again. Capital expenditures to be undertaken in the near future will therefore probably be larger than at any time since 1939. Also it seems likely that substantial capital expenditures will be undertaken by the provinces over the next several years. Under the circumstances a widening from the interest rate level on Dominions might reasonably be expected as time goes on.

A further factor which cannot be ignored in assessing the outlook for provincial and municipal security is the question of rising operating costs. So far buoyant revenues have absorbed such costs but as almost invariably happens costs are likely to continue to rise for some time after revenues have levelled off.

The outcome of coming provincial elections is at best extremely difficult to assess but cannot be ignored in the provincial financial and bond market picture.

Municipal Debt Situation

Of the three categories, municipal debt shows the largest percentage reduction. This is a result of buoyant property taxes, business taxes and surplus from public utilities. But indications point to a reversal of the debt curve. Capital expenditures have been delayed and now must be undertaken. The increase in demand for housing necessitates opening new areas with municipal services. Everyday costs of construction are going rapidly up. Wages, salaries and the general cost of civic administration will probably continue upwards so that in spite of high revenues the surplus gap is being rapidly closed.

One point I would like to make is the degree to which so many municipalities are dressing their financing to meet the demand for relatively short-term obligations. I wonder whether this short-term bulking of financing is in the best interests of the borrower — even admitting a higher rate would be incident to longer term. Is enough attention being paid by many municipalities to future capital requirements and the extent of maturing obligations already outstanding?

I think the wisdom of short-term financing for the general run of municipalities is open to some question. It seems logical that those municipalities which could successfully weather a financial crisis if one occurred within the next few years are precisely the municipalities whose need for capital is not extreme. Such municipalities are those which have been fairly well developed and which have passed through the greater part of their growth phase. Younger more undeveloped municipalities whose capital growth has been delayed by the war years are probably those municipalities which most require capital and which are less well advised to telescope the maturity of their debts into the next few years.

With the volume of municipal financing ahead, if for no other reason, relative to Dominions, municipal credit is likely to be obtainable only at higher rates than those which exist at present.

Current short-term practice could possibly place developing municipalities in a future financial dilemma. At that time they may wish to fund their obligations on a longer-term basis and it seems logical to say that within such circumstances long-term credit is likely to cost them more than it would at present.

The investor looking at public finance today recognizes the problems facing the responsible officials in the formulation of their policies. He must acknowledge the mutually contradictory objectives they seek — an anti-inflationary fiscal policy and the maintenance of a low cost in servicing the national debt. The investor however can reasonably urge that our officials seek practical solutions which are equitable to all interests and that they do not overlook the long experience of history in favor of theoretical proposals however attractive they appear on a temporary basis.

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LABOR ROUNDUP

Railway Dispute Moves to Climax Vote Going 99% Strike Action

By RONALD WILLIAMS

Early returns on the strike vote being taken by Canada's railway unions were reportedly going "almost unanimous" for strike action.

The Canadian Brotherhood of Railway Employees were voting 94% for a strike, said President A. R. Mosher, who is also president of the C.C.L.

Last week, as the word got around, Labor Minister Humphrey Mitchell got into the dispute with both feet. With all normal conciliation processes tried and found unsuccessful, Mitchell stepped in personally as mediator.

He met officials of the railways first in what he described as an "exploratory conference" and was due to meet with the unions on Tuesday. Despite the fact that the two parties were 28c apart on the key issues of wages (the unions want 35c; a conciliation board recommended seven cents) hardly anyone felt there would be a strike. Some sort of a settlement would be arranged. The alternative was so fraught with possibilities of economic diaster that it was taken for granted that a strike just couldn't happen.

It was generally agreed that the 35c raise being asked was merely the union's talking point. But it was also agreed that they were determined to get more than seven cents. Some possibility was seen in Ottawa that Labor Minister Mitchell might be able to find the happy medium.

• • •

Toronto AFL Will And It Won't

While CIO-CCL unions in Ontario were going all out to try to elect the CCF in the June 7 election, the AFL-TLC was sticking to its traditional no-politics policy. Last week this policy was re-emphasized when the Toronto District Labor Council refused to go along with a motion to endorse the CCF.

"We are going out to elect our friends and defeat our enemies," declared President William Jenovese. But just the same, the CCF would get a lot of AFL-TLC support. To get around the no-politics rule, the council will endorse candidates as members of trade unions but not because they represent a certain party.

This ruled out most candidates except CCF-ers, who to a large extent are both politicians and trade unionists.

• • •

Too Much U. S. Zeal Against Communists?

Last week, while Canada moved to deport another imported American organizer of the CIO Mines Mill and Smelter Union (George Knott), the United States appeared to have been over-zealous in applying its new imimgration policy against Canadian Communists.

In Toronto, six members of a leading anti-Communist Union, the Amalgamated Clothing Workers (CIO-CCL) were refused admission to go to Atlantic City to attend the union's International Convention. The reason: they were "undesirables."

One of them was Louis Palermo, an active CCFer. Five other delegates were not halted.

The affair was still being kicked around between Ottawa, Washington and Toronto this week. In the meantime, the Communists were making political capital out of it. The Communist press said, in effect; We told you so. They aren't just after the Communists. They're after anyone they think is "undersirable."

Palermo felt the way a lot of other non-Communist union men were feeling. And it was right down the Red's alley. Said Palermo: "It's well known I'm not a Communist. Of course there are a lot of people who judge a man as a Communist by the way he walks down the street."

• • •

Labor Committee Recommends Checkoff

The Parliamentary Committee on Industrial Relations had this week just about finished its minute examination of the proposed new Federal Labor Code. They had listened to briefs from industry and labor; there had been some spirited exchanges. But it looked as if the bill, except for one important recommendation, would go back to the Commons much the way it had come out.

The recommendation: that the bill include some provision for mandatory revocable check-off of union dues. On the motion of Liberal David Croll of Toronto, the recommendation carried 11-9. Labor Minister Mitchell voted against. If inserted in the bill, this would mean that employers would be legally bound to deduct an employee's union dues if requested to by an employee or a trade union representing a majority.

Chances of the clause getting in the bill appeared to be romote. With Labor Minister Mitchell opposed, it can be taken for granted that the Government will be against it. This will be more than enough to rule it out.

Other recommendations:

That professional engineers be excluded, although 1,100 engineers are already members of unions.

That lawyers be not barred from labor board proceedings as requested by the AFL-TLC. (Most of the members of the Committee are lawyers.)

Rejected was a CCF proposal to have the National Labor Board undertake prosecutions for violations of the Act. At present the Board merely grants leave to prosecute. Actual legal action is undertaken by employers or unions. (See below.)

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Ottawa Won't Bite At Red-CSU Bait

One way or another, the red-run Canadian Seamen's Union has been trying hard to get the Government mixed up in its dispute with Great Lakes shipping operators. When the shipping operators announced they were going to challenge the validity of Federal labor legislation and Ottawa's right to have anything to do with labor affairs (The Financial Post, May 15) the CSU thought they had Ottawa.

But Labor Minister Mitchell in a wire to CSU Secretary Gerry McManus (in reply to his request) said: "Department of Justice advises it is not customary for Attorney-General to intervene in magistrate's court on constitutionality of legislation. Appropriate action will be taken at proper time if necessary to suppor validity of legislation."

• • •

Stelco Reports To Employees

The Steel Co. of Canada last week took a big step toward better understanding between management and labor. In a well-documented attractivly laid-out booklet, Stelco reported to its employees what the firm did in 1947.

There was a personal mesage from President H. G. Hilton followed by a detailed report o what was the greatest year i Stelco's history—all presented i a simple, easy-to-read style, we illustrated with pictures.

In achieving its remarkabl production record, Stelco employed in 1947 an average of 10,50 workers. By the end of 194 average hourly earnings of payroll employees were approximately 70% above 1939 compared wit an increase of 42.9% in the DB cost of living index in the sam period.

COMPANY REPORTS

To assist readers in appraising an comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LEVY BROS. net profit for the year ended Jan. 31, 1948, was $51,396 ($97,056 in previous year). Operations suffered in comparison with previous years for several reasons — the bad debt reserve was increased; pension and sickness insurance plans were started; and some heavy inventory write-offs were made, President Herman H. Levy states.

Inventories were somewhat higher than necessary, as the company stocked quite heavily on some imported articles, which are now on the quota list. As shipments for the first quarter of this year exceed those of last year, inventory will show a healthy reduction, it is stated. If general business conditions do not deteriorate, the company may look forward to a profitable year and to a considerable improvement in the liquid position, the report adds.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Net earnings†	$83,870	$168,951
Less: Income tax	33,000	88,000
Add: Prof. on asset sale (net)	526	16,105
Net profit	51,396	97,056
Less: Pref. divds.	10,000	10,000
Common divds.	10,000	25,000
Surplus for year	31,396	62,056

†After depreciation.

Earnings per Share and Dividend Record:		
Preferred	$10.28	$19.41
Paid	2.00	2.00
Common	0.83	1.74
Paid	0.20	0.50

CONDENSED BALANCE SHEET

As at Jan. 31:	1948	1947
Cash & Dom. bds.	$600	44,170
Gold bullion, cost	21,060	40,365
Bills & accts. rec.	437,277	338,984
Inventories	259,118	257,719
Total curr. assets	718,055	681,238
Misc. investments	16,875	16,875
Deferred charges▲	71,897	65,883
Fixed props.*	175,878	183,536
Total assets	982,705	947,532
Due bank	106,951	......
Accts., tax, etc., pay.	95,659	184,775
Total curr. liab.	202,610	184,775
Reserves	250,000	250,000
Capital stock	250,000	250,000
Surplus▲	280,095	262,757
*After deprec.	68,734	55,983
▲Incl. ref. EPT	61,546	61,546
Working capital	515,445	496,463

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The Provincial Roundup

British Columbia

Political Pots Boil: Political cauldrons were seething across Canada, from coast to coast, this week. The first to reach boiling point would be in Yale, where a Federal by-election next Monday (May 31) would choose a successor to Hon. Grote Stirling, Progressive Conservative (resigned, due to ill-health). In the field were E. J. Chambers, Liberal; W. A. C. Bennett, former MPP, Progressive Conservative; O. L. Jones, CCF. Eight days later, a similar vote was due in Vancouver Centre, vacant since the elevation of Rt. Hon. Ian Mackenzie, former Veterans' Affairs Minister, to the Senate. Contestants: R. O. Campney, one-time secretary to Prime Minister Mackenzie King, Liberal; Lyle Jestley, Progressive Conservative, and Rod Young, CCF (Jestley and Young, each only 38 years of age).

New Provincial Levies: British Columbia planned to pick up the amusement and pari-mutuel taxes abandoned by the Dominion Government in last week's budget. The amusement tax was expected to bolster the province's hospital insurance program by at least $1.5 millions. The provincial pari-mutuel levy would be upped from 5% to 12%, with an estimated increase of $350,000 in revenue; but informed sources hinted some of this might be rebated to race track operators, who complain they cannot operate economically at present tax levels.

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Alberta

Vote in August?: The Social Credit Government was still playing its election cards close to its chest; but Health Minister W. W. Cross, acting premier during the absence of Hon. E. C. Manning, dropped a hint; said the administration "hasn't even considered" a by-election in Grouard, vacant through the death of Public Works Minister W. A. Fallow (The Financial Post, May 15). That confirmed expectations of an early general election; although announcement might be withheld until after the Saskatchewan vote June 24, in which Social Credit forces planned to test their strength against CCF Socialism. Some observers looked for a campaign in August, a month which had twice been favorable for Social Credit in the past (1935 and 1944).

Pare Calgary Tax Rate: Reversing an earlier decision, Calgary City Council pruned its 1948 tax rate from 59 mills to 54; decided to make up the balance of its budget, by diverting $343,000 from reserve funds.

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Saskatchewan

CCF Takes Plunge: Canada's first and only Socialist Government, was braced this week for a showdown; planned to appeal to Saskatchewan voters on June 24, for a renewal of the mandate which they had first given it four years ago. Two main issues were involved, said Premier T. C. Douglas, former printer, preacher, amateur boxer and M.P.: "Whether the people wish to return to the unplanned misery of the past, or whether they wish to re-elect a government which pledges itself to a policy of planned freedom, which will lead to security for all, and progress for our province."

The CCF holds 47 seats in the present 58-seat House; Liberals five, and active service representatives three; but the latter three seats will be eliminated in the coming vote. Liberals and Progressive Conservatives planned a united front against Socialism, in many constituencies, although there was no general coalition; but Social Credit forces, led by Dr. J. N. Haldeman, still insisted they would play a lone hand, contesting every seat in the province.

Fight Freight Rates: Simultaneously with launching of the election campaign, Co-operatives Minister L. F. McIntosh hurled a lance against Ottawa on the freight rates issued; accused the Dominion Government of boosting freight rates on the Hudson Bay Railway "by indirect and evasive methods, and without proper authority." McIntosh complained that the 21% rate increase granted to the CPR and the CNR, was also being put into force on the Bay line, although the latter was owned by the Dominion Government, was not under the jurisdiction of the Board of Transport Commissioners, and had not applied for an increase.

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Manitoba

End Coalition?: Manitoba's political horizon was clearer than that of most provinces; but it wasn't 100% free from storm clouds. Already G. S. Thorvaldson, a Government supporter, had asked publicly whether it wasn't time, for the public good, that the coalition administration should be dissolved. Thorvaldson, a Progressive Conservative, contended that the legislature had "scored new low marks" for its 1948 performance. Parliamentary government, he insisted, was based on a two-party system, government and opposition, with the latter largely the crux of good government. The present trend, he argued, was toward eliminating opposition "which, if permitted to continue, would inevitably be inimicable to the public good." (The present coalition is of Liberals, Liberal Progressives, and Progressive Conservatives, with the opposition made up of CCF and independents.)

Big Highway Program: Flood damage to Manitoba trunk highways will run well into six figures; and this, combined with the effects of ordinary age and wear and tear, will necessitate a reconstruction program spread over several years, Public Works Minister Errick Willis announced. New roads will be 24 ft. wide, instead of the previous 22 ft., and shoulders will extend 10 ft. outside the running surface, for greater safety. Foundations will be thickened from six to 10 in., to increase the life of the roads. Construction costs now average $35,000 to $40,000 a mile, against $20,000 a decade ago, but give superior, and longer-lasting results, Willis added.

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Ontario

Election Race On: Close to 300 starters were expected to go to the post next Monday (May 31) in nominations for the general election a week later. Progressive Conservatives and Liberals each had a full card of 90 candidates; the CCF at least 80; the Union of Electors (Social Credit) a dozen or more. Labor Progressives were expected to stand pat on their present two Toronto seats; elsewhere they would be supporting (and frequently embarrassing) CCF nominees. In addition, it seemed certain there would be a big field of heterodox, and hyphenated-independent candidates. One of the surprises of the past week was the defeat suffered by the veteran "Holly" Acres (MPP, 1923-1948) in the Progressive Conservative nominating convention in his own Carleton county. Party standing at dissolution of the legislature was Progressive Conservatives 65; Liberals 12; CCF, seven; Labor Progressives two; independents two; vacant two (one formerly Progressive Conservative, one CCF). The outlook after next week's vote: Progressive Conservatives 50 to 60; some scattered Liberal and CCF gains.

Fight Daylight Saving: Ontario farmers were still fighting a losing battle against daylight saving time (outlawed in Alberta, mandatory in British Columbia, and optional in most other provinces). The executive of the Ontario Federation of Agriculture suggested a plebiscite be taken on the question, concurrently with the provincial election June 7. Kent county delegates urged that municipalities be forbidden to adopt daylight saving time (as most urban centres had done a month ago) until the change was sanctioned by either a provincial or a federal vote.

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Quebec

Election — But When?: With three provinces already definitely entered in the election field, Premier Maurice Duplessis still sat tight: "We are going to have an election, because we are in favor of democracy, which exists only through the holding of elections. But when? It has not been decided as yet. When it comes, it will be a fight for the future of Quebec; for the life and survival of a Canadian province and of a race. We are ready to co-operate with federal authorities, when it is common sense, and does not mean giving up everything. We shall co-operate; but we shall also remain masters at home." More specifically, Duplessis said he was ready to collaborate with Ottawa in a health insurance program—but NOT if it involved state medicine and nationalization of secondary and university education."

Biggest Convocation: McGill's west campus, in throes of renovation for two years, was opened to the general public for the first time this week, on the occasion of the university's spring convocation (May 26), the largest in its history. Before a gathering estimated at 8,000, more than 1,500 students were to receive degrees and diplomas; with the convocatoin address to be delivered by Lord Rowallan, Chief Scout of the Empire.

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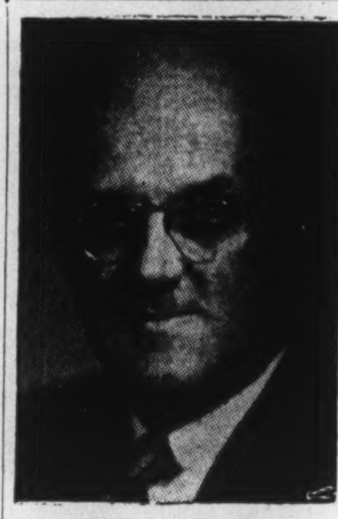
Nova Scotia

Beer Votes Near: Election fever had not yet broken out in Nova Scotia; but local option votes on sale of beer and wine were pending in several centres, including Halifax and Glace Bay. Halifax had already spent $8,000 on a similar plebiscite in 1946, but it was not binding now, since it had been based on the theory of beer sales through the provincial liquor commission, rather than under private ownership. Mayor J. E. Ahern said it was doubtful if the province would pay the costs of the 1946 vote; also warned that if the city voted for beer by the glass, "City Council will demand quite a tax from this source."

New Draggers in Service: Four new draggers, part of a fleet of seven subsidized by the New Brunswick Fishermen's Loan Board, reached Halifax last week at the end of their trial runs, marking a new step in the Maritime fishing industry. Fifty nine ft. over-all in length, the draggers are 15 ft. beam and have six ft. draught; are driven by 115 hp Caterpillar D 13,000 engines. Planned for general fishing in the Gulf of St. Lawrence this summer, the vessels will trawl during the winter for rosefish (alias redfish or "Johnny dories"), a new venture for Nova Scotia fishermen.



FRANK THOMPSON

has been elected vice-president and managing director of the R. McDougall Co., Galt, Ont.

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New Brunswick

Vote June 28: New Brunswick, third starter in the provincial election free-for-all, will go to the polls June 28, four days after Saskatchewan, and three weeks after Ontario. Announcing the date, Premier J. B. McNair said: "The opposition party cannot complain at being taken unaware. They have been talking elections for weeks; have predicted at least half a dozen dates; have striven persistently to create issues." At dissolution, the Liberal administration held 36 seats; Progressive Conservatives 11; independents, one. In the general election of 1944, Liberals polled 282,401 votes; Progressive Conservatives 233,401; CCF 68,248. The Socialist party failed to elect a candidate in 1944, but now plans to contest most of the 52 seats in the new House (an increase of four from the representation in the last assembly).

• • •

Prince Edward Is.

Plebiscite on Liquor: The Island had held its general election last December (The Financial Post, Dec. 20, 1947); but its voters would go to the polls again next month (June 28) to determine the province's future liquor program. This could be one of two: either a return to prohibition, or sale of liquor under government control. The "Cullen Plan," in operation for the last two years, under which liquor could be purchased for six months on a doctor's prescription, would be definitely out. The Jones Government insisted it was not taking sides in the question; was merely asking a mandate from the public.

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YOUR VOTE IS NEEDED TO
Keep Ontario Strong
vote
PROGRESSIVE CONSERVATIVE
JUNE 7
PUBLISHED BY THE ONTARIO PROGRESSIVE CONSERVATIVE ASSOCIATION

G. R. DICKSON

Mr. C. A. Bradbrooke, Vice-President and General Sales Manager of the Rubberset Company Limited, announces the appointment of Mr. G. R. Dickson, to the office of Division Manager in Vancouver, effective June 1st. Mr. Dickson, who was formerly sales representative in Alberta and Saskatchewan, will be located in the Marine Building, Vancouver, and will direct Rubberset sales in British Columbia and Alberta. *

Do You Use
COIN WRAPPERS?

We can supply tubular coin wrappers in all sizes . . . imprinted with your firm name if desired.

Ask for samples and prices on coin wrappers as well as on NATIONAL Safety Seal Envelopes.

NATIONAL
PAPER GOODS LIMITED
HAMILTON, ONTARIO
Montreal, Toronto, Winnipeg, Vancouver

UNITED ASBESTOS CORP. has started surface development on property in Thetford and Wolfeston twps., Que., under direction of Resident Engineer Philips M. Malouf.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Paints Out Glare

"Speed Easy" oil paint can be applied to inside of windows which convey direct rays of sunlight in hot summer months. Canadian maker explains paint can be removed with a soapy solution of warm water and a stiff scrubbing brush. The new paint, which mixes half and half with water, permits light to come through, but keeps glare out. Two thin coats of turquoise or sky blue are said most effective.

• • •

Kitchen Slide Rule

Plastic circular slide rule shows mathematically inclined cooks the exact amount of ingredients they should use to get more or fewer servings than recipe calls for. Made by California firm.

• • •

Relaxed Textile Washer

Yanking and stretching of fabrics in processing causes shrinkage trouble later, can be avoided by "Tensitrol" principle, according to Massachusetts machinery firm. By establishing a difference in roller speeds, it makes allowances for more than the maximum amount of shrinkage that could occur while fabric goes through width and rope washers. Cloth moves through these machines at 300 yards a minute, in a totally relaxed and tensionless condition.

• • •

New Coffee Maker

New principle in coffee-making is featured by Chicago manufacturer. Cold water passes through a jet thermostatic heating element and then through coffee basket into server. Coffee is brewed quickly at 180 degrees F. and kept hot as long as current is left on. No watching is required. Utensil uses no filter rods, cloth discs, or rubber gaskets. Metal parts are heavy aluminum.

• • •

Camper's Mattress

Inflatable plastic mattress is carried in a cylindrical container. Baltimore maker explains that container is used as a pump to blow up the mattress.

• • •

Monel Roofing Sheet

New type of Monel sheet for roofing purposes is claimed to have life of more than 100 years. It has mechanical and corrosion resistant properties of earlier Monel roofing, but is softer in temper and lends itself more easily to bending, forming, seaming and soldering operations required for roofing purposes. Latter qualities are said to cut fabrication and installation costs.

• • •

Office Chair Cushion

Office chair cushions made with Air-Cell latex foam cushioning are now available, according to a U. S. announcement. Covered in upholstery fabric, the cushions are available in one-inch or two-inch thicknesses of the same material which is now having expanding use in many passenger cars, buses, trucks, railroad cars, etc.

• • •

Pipes Joined Speedily

Time-consuming job of cutting and threading pipe for "T" and "L" crosses on scaffolds and racks is said eliminated by "Nu-Rail" fitting. Cincinnati maker explains fitting is an eccentric cross. Pipes slide into it without threading or special preparation. Tightening hollow-head screws completes the joining.

• • •

Crane-tower Arrangement

Portland Ore. firm announces addition of new crane attachment to its movable hoisting tower. "Towermobile" can be driven to job and set up in 10 or 15 minutes. With new 20-foot boom (can be stretched to 40 with extensions), operator can lift 9,000 pounds and can hoist tower from the truck chassis when a job calls for the crane alone. Tower itself lifts concrete and building materials to a maximum of 45 ft. above ground (when 10 ft. addition is used). Tower capacity, 6,000 pounds.

• • •

Sound Control System

New Jersey-made control consolette for medium-size sound systems permits switching of radio or recorded programs or special loudspeaker announcements in as many as 40 locations in industrial plants, schools, hospitals, hotels, etc. Instrument is designed with built-in tuner for AM, FM, and shortwave radio; transcription turntable and several microphones can be used.

• • •

Cutting Block

Plastic cutting block has the strength of wood, but will not split under the blows of a lumberjack's axe, says U. S. maker. Block is used on a guillotine-like machine fitted with steel dies to cut shoes, handbags, clothing, and other products out of leather, fabric, and paper. Block has no grain; outwears wood; provides cutting surface for extremely fine materials; can be molded in any color or shape; and has good resistance to oils and chemicals.

• • •

Mailing Bag Holder

Neater mailing departments are promised with new tubular steel holder which fits any size of mailing bag. Free swinging bracket holds bag open so that mail can be tossed or dropped into it. Height can be adjusted from 36 inches to 40 inches. The holder fits into 18½ x 18½ inches of floor space.

• • •

Opens Cartons

New York firm claims cartons can be opened quickly and cleanly by means of new zinc opener which protects contents by penetrating exactly under the outer cover; can be quickly adjusted to cut varying thicknesses of carton covers.

• • •

Retains Lustre

Permanent lustre for copperware, brass, bronze, steel, aluminum, silver, and all metal trims is said possible through application of "Ever-Brite" protective coating. California maker says coating can be applied with an ordinary paint brush, using quick short strokes.

• • •

Swivel Light

"Reddylite" gives 360 degrees of good illumination for factory, home, or farm; for watchmen, railroad switchmen, campers, night fishermen, or motorists—for use wherever an emergency light is needed. Indiana maker explains that light's case of red Tenite swivels on metal stand; stays put in whatever position it's aimed. Standing 6½ inches high, not counting a metal bail for carrying or hanging, light weighs 37 ounces complete with standard 6-volt lantern battery; has 3¾-inch reflector; and is said to pick up objects 500 to 800 feet away.

• • •

Compact Paint Mill

Los Angeles-made "one piece" paint mill is designed to grind a wide variety of paints at a speed of 150 gallons per hour. Working with two abrasive stones—one stationary and the other rotating at high speed—mill features easy cleaning; special trap to catch foreign particles; precision adjustment of grind; and lightweight aluminum alloy construction.

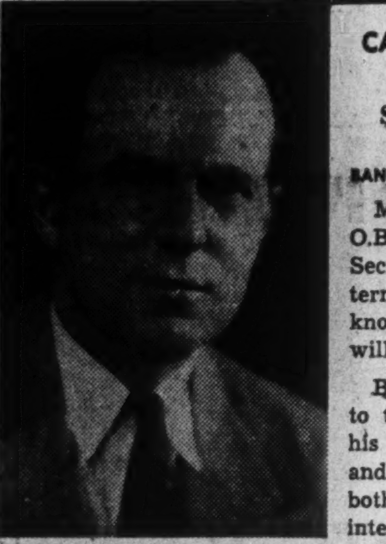
• • •

Shaker-Squeezer-Strainer

Threefold purposes of "Juice-A-Shake," new kitchen and bar accessory, include: cocktail shaker, fruit juice squeezer, and strainer. New York firm is making device in four color combinations of nontoxic, odorless heat-resistant plastic.

EDWARD SIMON

has been elected president of H. Simon & Sons Ltd., Montreal.



CANADIAN EXPORTERS' ASSOCIATION
SPECIAL LUNCHEON
TUESDAY, JUNE 2, at 12:15
BANQUET HALL, ROYAL YORK HOTEL

Mr. Lester B. Pearson, O.B.E., Canadian Under-Secretary of State for External Affairs and well-known Canadian diplomat, will be the guest speaker.

Businessmen and visitors to the Trade Fair will find his topic, "Peace, Prosperity and International Trade", both timely and of extreme interest.

Tickets obtainable from Canadian Exporters' Association offices in the Reception Center, International Trade Fair, or at 20 Temperance Street, Toronto. Accommodation cannot be guaranteed after June 1.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONTREAL REFRIGERATING & STORAGE 1947 net profit was up 71.2%. Volume of storage continued heavy throughout the year and requests for space at times exceeded capacity of the warehouse. Rates were still subject to control for the first three-quarters of the year but it was possible in some instances to accept shipments which were more attractive, rate-wise than those which, under controlled schedule, were scarcely other than burden-carriers, President W. G. Lasher states. Another contribution to increased revenue was the more reasonable schedule of handling and storage rates which became effective at end of October.

CONSOLIDATED INCOME ACCOUNT

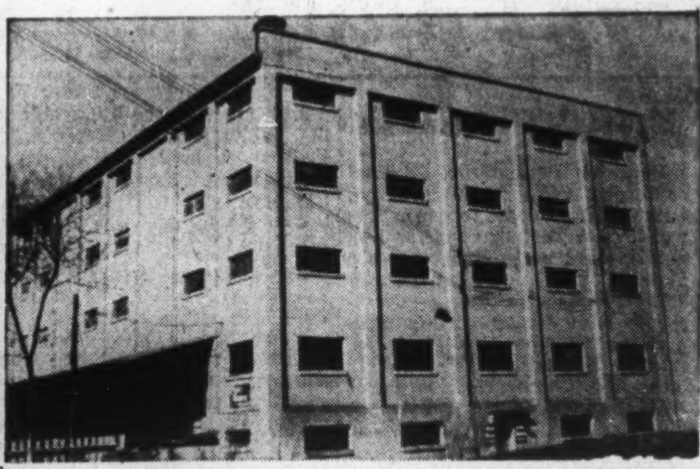
Years Ended Dec. 31:	1947	1946
Net earnings	$184,671	$119,130
Less: Depreciation	29,729	28,687
Prov. for taxes	72,236	42,128
Net profit	82,706	48,315
Less:		
1st pref. divds.	17,843	17,880
2nd pref. divd.	......	6,369
Common divd.	10,687	10,687
Surplus for year	54,176	13,379
Earnings per Share and Dividend Record:		
1st preferred	$6.95	$4.05
Paid	1.50	1.50
2nd preferred	†	6.69
Paid	....	1.40
Common	1.82	0.68
Paid	0.30	0.30

†Redeemed on Aug. 11, 1947.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$50,884	$94,048
Call loan	......	25,000
Accts. rec.	83,382	52,971
Total curr. assets	134,266	172,019
Misc. assets♦	44,981	46,268
Fixed assets▲	860,929	881,790
Total assets	1,040,176	1,100,077
Total curr. liab.	77,768	83,513
Deferred items	35,021	26,235
Reserves	156,920	178,053
Capital stock	469,695	561,425
Capital surplus	39,997	39,997
Distr. surplus	159,893	159,893
Earned surplus♦	100,882	50,961
♦Incl. ref. EPT.	26,762	26,762
▲After depr. of	314,115	288,059
Working capital	56,498	88,506

PICKLE CROW GOLD MINES has declared a dividend of 10 cents a share, payable June 30 to shareholders of record May 27.



Lake of the Woods Milling Co., warehouse

RESTORE AND PROTECT
WITH
GUNITE AND DUM DUM MASONOC

This building is protected from the destructive forces of weather indefinitely. Furthermore, its perishable contents are safe from dampness seeping through the walls. It is covered with Dum Dum Masonoc—the ideal protective coating for all types of concrete and masonry structures.

In carrying out this work recently we removed all defective and deteriorated concrete, restored these portions with sound, dense Gunite and then applied a coat of Dum Dum Masonoc over the whole surface. This picture shows the pleasing result, one which will remain for many years. May we quote you for similar work at your plant?

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LIMITED
Toronto MONTREAL Halifax
Incorporated 1931
Inquiries from Western Canada should be addressed to—
THE ARCO CO.—CLEVELAND, Ohio, U.S.A.

Canadian Actuaries to Attend Centenary Assembly in London

Sixteen actuaries of Canadian life insurance companies will attend the Centenary Assembly of the British Institute of Actuaries in London, June 21 - 25.

The Canadian delegation will be headed by J. Gordon Beatty, president of the American Institute of Actuaries and the Canadian delegation will be accompanied by a number of actuaries from American companies.

American and Canadian life insurance companies attribute much of their strength and soundness to the foundations laid by pioneer actuaries of the British Institute a century ago.

In the early years, life insurance on this continent depended largely on actuaries trained in Britain. In more recent years Canadian and United States trained actuaries have largely assumed this responsibility.

North American actuaries will contribute 22 papers to the discussions at the London meeting. Subjects include: war mortality; annuitant mortality; industrial life insurance in Canada and the United States; group life; accident and health and medical service insurance; mortality trends; insurance supervision; aviation statistics; investment developments.

Personnel of the Canadian delegation includes:

J. GORDON BEATTY, chief actuary, Canada Life.

BRUCE R. POWER, secretary and actuary, Canadian Life Insurance Officers Association.

B. T. HOLMES, actuary, Confederation Life.

JAMES HUNTER, assistant general manager and actuary, Continental Life.

H. R. STEPHENSON, vice-president and managing director, Crown Life.

J. G. PARKER, president and managing director, C. H. ARMSTRONG, assistant actuary, Imperial Life.

J. A. CAMPBELL, actuary, London Life.

R. E. DOWSETT, assistant general manager and secretary, J. R. BEVERIDGE, associate actuary, Manufacturers Life.

C. B. SPURGEON, assistant actuary, Mutual Life.

W. M. ANDERSON, general manager, North American Life.

G. W. GEDDES, general manager and actuary, Northern Life.

A. B. WOOD, president, C. W. BOURKE, vice-president and managing director, A. M. CAMPBELL, actuary, Sun Life.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 70 foreign countries. Please send your announcements to the same address.

M4, BRITISH WEST INDIES—Firm of commission agents and general manufacturers' representatives would like to represent Canadian companies in the West Indian islands. Bank references offered.

IP-3, INDIA—Specialist suppliers of canning machinery would like to contact Canadian manufacturers of canning equipment.

CT-9, VENEZUELA — Agencies desired by firm with established connections with leading importers for following items: canned foods, canned fruits, etc., toys, toilet tissue, paper napkins, face tisues, wheat flour, packaged oats, soda crackers and fancy biscuits in cartons and tins. References offered.

CT-5, NEW ZEALAND—Canadian market sought for large quantity of sheep and lamb skins with wool on (trade designation "Woollies") suitable for coats, mats, etc.

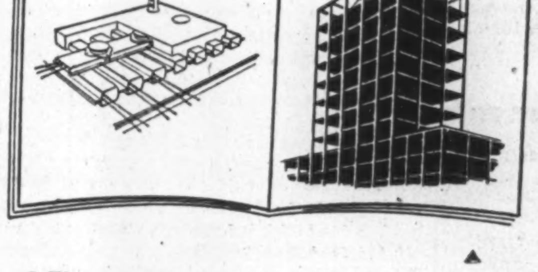
CT-6, INDIA—Cloth merchant and commission agent interested in exporting from India cotton piece-goods, yarn, raw cotton, cotton and yarn waste, spices.

CT-7, NETHERLANDS—Importers and exporters of food commodities interested in importing 200 tons of yellow peas, small and/or medium size. Request offers f.o.b Montreal for immediate shipment and air mail samples. Also offer assistance to Canadian firms interested in importing European commodities.

CT-8, BRITISH WEST INDIES—Importers and jobbers, welcome offers from manufacturers of confectionery, cutlery, dry goods, earthenware, glassware, groceries, hats, rubber goods, boots and shoes, wearing apparel, toys, hosiery, sport goods, leather goods. Firm offers, samples and f.o.b. or c.i.f. prices requested. Also prepared to take up agencies on commission basis.

"WELL, FOR MY MONEY," THE REALTOR SAID:
"I'm for any materials that cut cost of tenant alterations"

Q-Floor is a steel subfloor. The cells are crossed over by raceways carrying the wires for every electrical service, today's and the future's. The steel subfloor is topped by a concrete fill and surfaced with any material you desire.



Q-Floor comes pre-cut ready to weld to the steel skeleton. Two men can lay 32 sq. ft. in 30 seconds. Construction is dry, noncombustible, clean, free from forms, falsework, and fire hazard.

Q-Floors so speed construction that building time is often shortened by 20 to 30%. As for steel delivery dates—you always have to allow for demolition and excavation and by that time, the steel is ready. It's been true with the largest, most modern buildings of the postwar. Q-Floors dry, quick construction starts money earning sooner.

Look at Robertson Q-Floor as an investment. Its over-all electrical availability protects a building against obsolescence.

Get the details from a book if you want, but understand this: an electrical outlet can be established on every six-inch area of the Q-Floor literally in a matter of minutes, without digging a trench. Just drill a small hole, no muss or fuss.

This means that a Q-Floor building assures permanently flexible layouts. Partitions and electrical outlets can be changed with a minimum of expense. Tenants can have as many new outlets as they want as fast as they want them. With Q-Floor, business machines of today or tomorrow can be added in stride.

Builders often forget that floors are what the building is for. That's where the investment earns its keep. Yet the floor is only a small fraction of the total cost. And this electrical feature of Robertson Q-Floors is the factor that keeps a building young in facilities long after its facade has been hopelessly outmoded.

As for the cost of steel floor—it's less than the carpet to cover it! And with steel construction, you move in sooner. That's what counts—never mind the starting date. If you want the facts on that—see the book again.

Q-Floor is now made in Canada, of Canadian steel, by Canadian labour. Recent installations include Can. General Electric Company Ltd., Hamilton, Ont.; Barclays Bank, Toronto; Steel Company of Canada, Ltd., Hamilton; Bay-Grosvenor Bldg., Toronto.

For more data, see your architect or write
H. H. ROBERTSON CO. LIMITED
TORONTO HAMILTON, Head Office MONTREAL

SEPARATION
CLARIFICATION
CONCENTRATION
Ratios increased by De Laval Centrifugals

FOR more efficient separation of liquids and valuable or troublesome solids, processing technicians endorse the continuous operation and minimum maintenance of De Laval Centrifugal Machines. A De Laval Separator usually produces a more complete separation—actually improving the product . . . saving waste of the product itself.

There are more than a dozen distinct types and sizes of De Laval Separators eliminating slow-spots in the processing industry. There is a De Laval Centrifugal designed for your processing operation. Write for additional details indicating your main interest—Separation, Clarification or Concentration.

De Laval Industrial Separator
Continuously separates two liquids and simultaneously removes solids.

De Laval Multiple Clarifier
Removes troublesome or valuable solids, allowing pulp to discharge with liquid being clarified.

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Centrifugal Machines

THE DE LAVAL COMPANY, LIMITED, PETERBOROUGH : Vancouver : Winnipeg : Montreal : Quebec : Moncton

The Financial Post

Vol. XLII Publication Office: Toronto, May 29, 1948 No. 22

Photo Magic from 7,000 ft. Up

Canadian s Lead in Money-saving Aerial Photography Development

By GORDON M. GRANT

Aerial photographic survey work has suddenly become big business!

Once restricted mainly to making maps and charts, air photography is now being profitably employed in an increasing number of ways.

Water-power development, soil reclamation, irrigation projects, land development, mineral and oil exploration, forestry inventories, flood control and town planning are but a few.

But perhaps the most spectacular new field for this new measurement medium is forest resources. Work being done by the No. 1 civilian company in Canada, Photographic Survey Co., is the commercial counterpart of the remarkable military results achieved by aerial photography during the war.

Pictures of timber stands taken from 7,000 ft. are an open book to the firm's forestry experts. They can tell what kind of trees are growing in a particular area; the average height; cordage per acre and the kind of land. Such estimates are said to be more accurate than ground surveys.

The growth of Photographic Survey itself has been almost as spectacular and sudden as the medium it employs. Two years ago it was just an idea in the fertile brain of Douglas N. Kendall, ex-wing commander and chief technical officer of the Allied Air Forces' central interpretation unit. His military job was interpreting aerial photographs. Now he's the guiding genius of Photographic Survey.

Today the firm employs 200 people. It operates out of de Havilland Airport, Toronto, and has the largest individual contract ever awarded in the British Empire—photographing 125,000 square miles of forests for the Ontario Government.

It also has contracts in South America and the United States, bringing much-needed American dollars to Canada. The new development has substantially reduced costs of survey work besides eliminating much guesswork and resulting error and wasteful woods operation.

The colorful old timber cruisers have been replaced by the airplane. But they aren't going to disappear. After the aerial estimate has been made, there is still considerable final groundwork left for these expert woodsmen.

But civilians are only one part of today's force of aerial photographers. The Royal Canadian Air Force is today engaged on one of the most important peacetime missions undertaken by any air force.

It began last month when two squadrons of Canadian-built Lancasters and Dakotas took off from Rockcliffe airport, Ottawa and headed for Edmonton and points north.

The planes weren't freighted with atom bombs. They weren't armed with guns. But they were going to do a lot of shooting . . . with cameras;—rolling back Canada's frontiers and assessing her resources by aerial photography.

Nearly two million square miles of the Dominion have already been photographed by the RCAF alone.

RCAF planes covered 435,000 square miles in 1947 (the highest total for any year), as against only 280 square miles when this work started back in 1921.

Behind the man with the camera is a highly skilled operating staff whose job it is to make pictures really useful. After thousands of negatives are processed by the photography department, the photogrammetric department takes over. Then the highly technical business of plotting, interpretation and mapping begins.

Aids In Selecting Farm

From aerial photos, geologists can select areas for further investigation where ores or oil may be found. Agricultural experts, who understand photographic interpretation, can tell where good farm lands are located.

And the uses of aerial survey work aren't by any means limited to what can be learned from photographs. The airborne magnetometer, developed during World War II for submarine detection, has proven itself of great importance in outlining areas of magnetic attraction which may prove productive of gold or base metal ore occurrences.

Photographic Survey Co. has developed the first "made-in-Canada" aerial magnetometer. It will be in operation shortly. Where great detail is desired in magnetic plotting, the helicopter has been successfully employed.

Aerial survey experts are hopeful that the Gieger counter, used by the prospector seeking uranium, can be adapted to location of uranium ore occurrences by aerial surveys. This might prove quite an epoch-making event. Infra-red is also thought to have some interesting applications for aerial survey investigation.

Use Radar Device

Science is gradually "licking" the problem of exactly where the plane travels in relation to the ground. Possible tilt of the plane, difficulties regarding elevations, etc., are things the experts have to know fairly closely.

The RCAF is carrying on experiments with Shoran-controlled aerial photography. Similar research work is being carried on by Photographic Survey. Shoran-controlled aerial photography (a development of radar) centres around a combination air and ground electronic device which accurately establishes the position of each aerial photograph, thus simplifying map making.

So extensive is the field for new and improved applications of aerial survey work that Photographic Survey has 15% of its personnel working on research with a priority list set on the 10 top research projects. Foresters, geologists, geophyscists, electronics specialists, surveyors—even entomologists and zoologists—have been enlisted in this rapidly expanding business.

The range of people interested in results of aerial survey work is expanding quickly. When Photographic Survey completed an aerial survey of Toronto for town planning authorities (cost $15,000), Toronto Police looked it over for traffic control. The Fire Department found a new approach to the question of concentration of fire hazards.

A similar ground survey would have taken seven years and cost $700,000.

70% of Canada Photographed

Roughly 70% of Canada has been photographed with reconnaissance photography suitable for aeronautical charts, about 20% with vertical photography suitable for military mapping. Mapping usually lags behind photography. While the RCAF does the bulk of the flying for government purposes, the Army (Army Survey Establishment) and Department of Mines and Resources carry out related field work, produce charts, maps, etc.

The RCAF's aerial photography is constantly revealing our limited knowledge of the North. Photos taken in 1934, for instance, showed the Akimiski Island in James Bay as practically upside down on all maps. In 1946, RCAF photographic crews "rediscovered" and photographed the elusive Spicer Islands in Foxe Basin, north of Hudson Bay. First reported by the skipper of an American whaling vessel in 1869 the exact location of the islands had for years been a matter of conjecture. They were shown by dotted lines on the map, indicating uncertainty regarding their definite position and outline. Crews of Air Force planes operating over islands of the Arctic archipelago have reported numerous indications that actual coast lines differ considerably from those shown on the map, awaiting correction by aerial photography.

Tri-Camera Technique

Although much of its work is done in the North, the RCAF does not restrict its photo operations to that region. In 1946, New Brunswick was photographed. One of the 1947 projects covered a large part of British Columbia, along the Columbia River.

RCAF photography falls into two groups: vertical and tri-camera. With vertical photography, one vertical camera is used. With tri-camera photography, other cameras photograph out towards the horizon on each side. Vertical photography is used for detailed mapping and analysis. Tri-camera photography, a faster and less expensive method than vertical, provides photo coverage for production of small scale maps and charts in which detail is not required.

RCAF vertical photography is done at 10,000 ft. to 18,000 ft. while tri-camera work is carried out at 20,000 ft. Obviously this can't provide the detail desired for many uses.

Photographic Survey flies at about 7,000 ft. on its big forestry inventory contract for the Ontario Department of Lands & Mines. Not only can cordage be determined from the results of aerial surveys but experienced graduate foresters can tell the species of trees present and proper heights and measurements. Following 1946-47 experimental flights, Photographic Survey reports that it is now able to achieve more accurate forest inventory data with winter tri-camera work than can be obtained from vertical summer photography at 1,320 ft. to 1 in. (1/15,840).

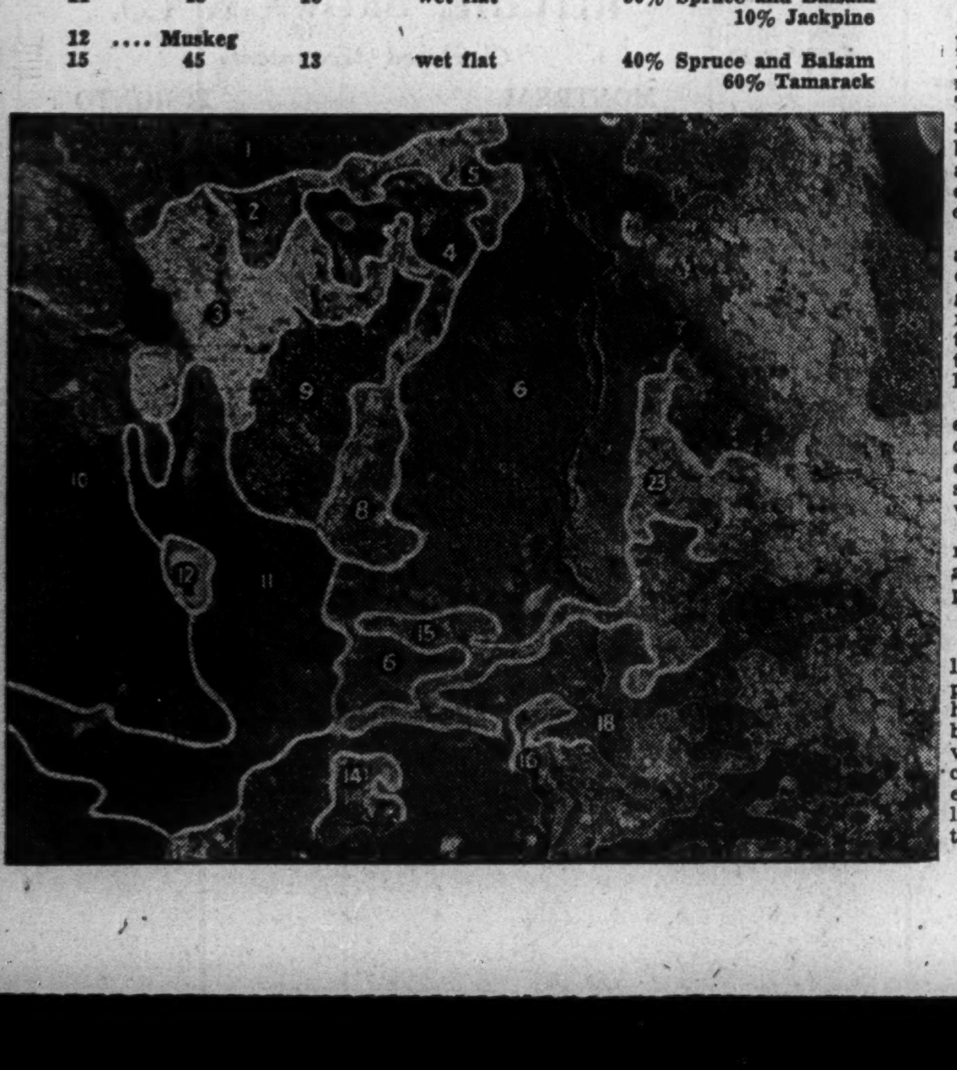
The range of projects in which aerial survey work can be completed means many specialists are required for a fully integrated enterprise. Foresters, geologists, geophysicists, electronic specialists, surveyors—even entomologists—have been enlisted in the business.

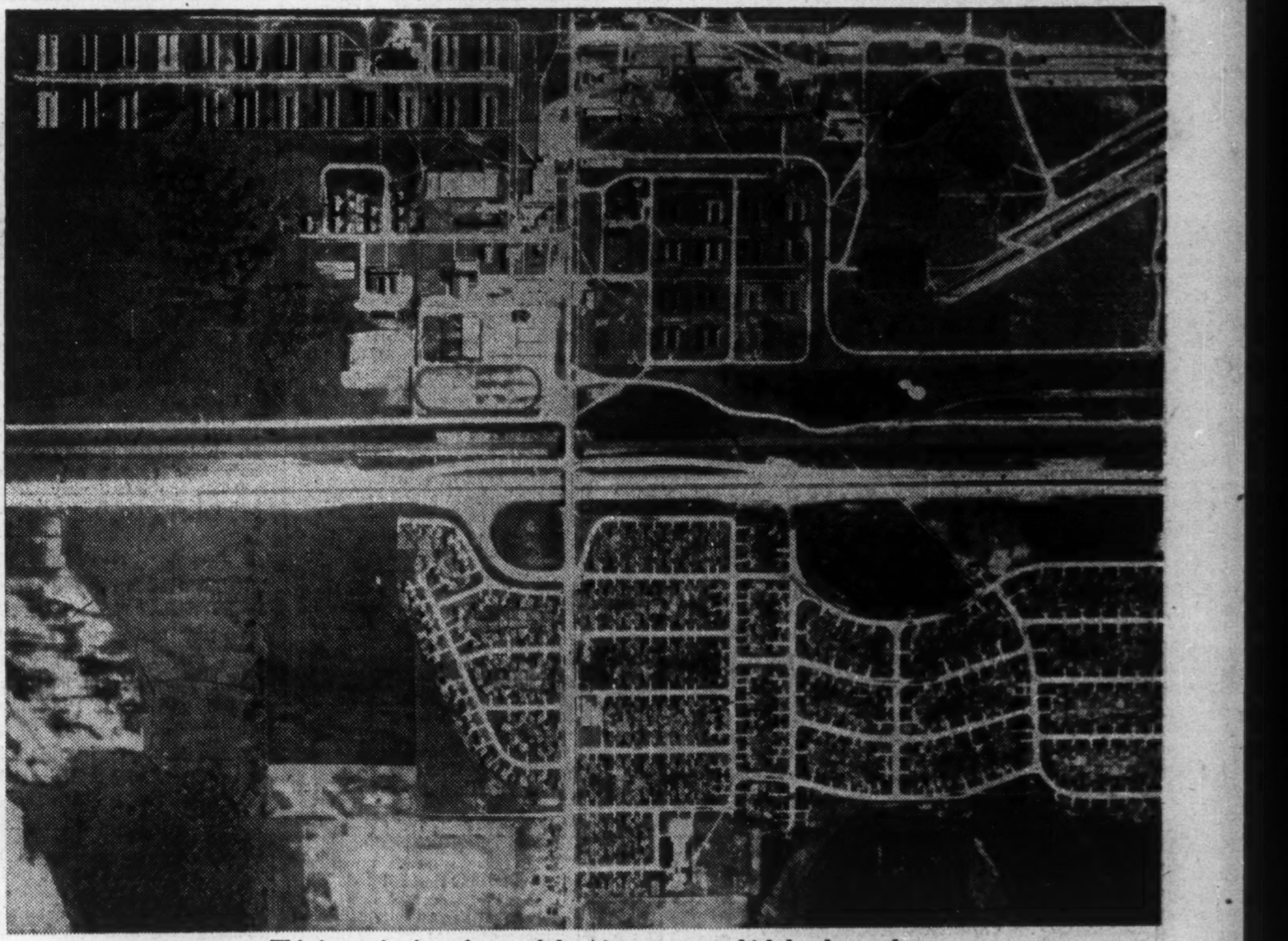
Canada, as one of the largest relatively unexplored countries, is looked on as "a country with a future" from the aerial survey standpoint.

This Doesn't Look Much of a Picture But . . .

From aerial photographs like this of Northern Ontario timber stands, keen-eyed forestry experts of Photographic Survey Co. are estimating for the Ontario Government species of trees, their height, cordage per acre and the lay of the land. This shot, taken from 7,000 feet, was interpreted this way:

Area	Height in feet	Cordage/ Acre	Site	Species
1	52	16	lower slope	85% Spruce and Balsam, 15% Jackpine
2	50	20	lower slope	20% Spruce and Balsam 50% Jackpine 30% Poplar
3	64	30	lower slope	15% Spruce and Balsam 80% Poplar, 5% Jackpine
4	45	14	wet flat	90% Spruce and Balsam 10% Jackpine
5	50	22	lower slope	10% Spruce and Balsam 20% Jackpine 70% Poplar
6	56	34	dry flat	20% Spruce and Balsam 80% Jackpine
8	55	29	lower slope	20% Spruce and Balsam 50% Jackpine 30% Poplar
9	58	22	lower slope	80% Spruce and Balsam 5% Jackpine 15% Poplar
10	60	25	lower slope	35% Spruce and Balsam 60% Jackpine 5% Poplar
11	48	18	wet flat	90% Spruce and Balsam 10% Jackpine
12	.... Muskeg			
15	45	13	wet flat	40% Spruce and Balsam 60% Tamarack





This is an air view of part of the Ajax property which has been taken over by the Federal Crown Company, Central Mortgage & Housing Corp. Available as industrial sites is the area shown and about as much again. The wartime housing development can be seen in the centre with dormitories to the left and the now unused shell-filling buildings above.

You Now Own an Ontario Town

Ottawa Has Taken Over War-Born Community of Ajax

By KENNETH R. WILSON

There is something new on Canada's community front.

Just a few days ago a federal crown company (Central Mortgage & Housing Corp.) took complete possession of the property in south-central Ontario known as "Ajax."

What's afoot is something unique in Canada—an attempt by a federal government organization to create a new urban and industrial townsite and community in Canada.

Ajax is the wartime area in Pickering Township about seven miles from Oshawa. It was created during the war as a big shell-filling plant for Defense Industries, Ltd. Right now it is in the no-man's-land of postwar adjustment. Until May 4 it was technically owned and operated on behalf of the Crown by War Assets Corp.

After the war it got a "break" in getting a ready-made tenant in the form of a wartime overflow from University of Toronto. The University took over on a lease which expires May 31, 1949. During the past winter session there have been 3,000 students living at Ajax.

By October of this year, this figure will be substantially reduced. In the academic year starting next fall the Ajax population will be down to about 1,600. And the University has indicated that it doesn't intend to renew its lease a year from now. That is important because the University presently operates the community water pumping and filtration plant, the sewage, steam heating, laundry, cafeteria and dormitory accommodation, as well as the fire department, staff hotel, recreation hall and bowling alley, hospital, maintenance workshop, etc.

GEORGE W. FINDLAY

Who'll Keep Ajax Together?

The point is that when the University pulls out next spring, an important part of the community life will disappear. It might be difficult to keep the community from disintegrating. That would be a backward step in view of Canada's housing shortage. Because in addition to the properties already listed as being operated by the University, there is a townsite of some 2,300 acres and some 600 Wartime Housing units —over and above considerable dormitory accommodation.

Being a completely separate wartime community which was purposely set down on farm land, away from any existing town or city, there isn't any local governmental machinery capable of taking care of this townsite and making something out of it.

That point came up very vividly a short time ago when Ajax got itself a couple of expensive murder trials.

The bill for local justice was quite considerable, yet neither the township nor the county were getting any revenue by way of taxes from this federally operated settlement. This meant a heavy and quite unjustifiable drain on local and largely rural folk, who normally wouldn't be liable to get themselves mixed up in this sort of thing—at least not on so expensive a scale.

Anyway, within recent weeks a deal has been worked out whereby Central Mortgage pays a lump sum of $24,000 to be divided between the county and the township in payment of accumulated costs. This covers Children's Aid, TB after-care, administration of justice, hospitalization and so forth.

For the future, the new owner (Central Mortgage & Housing Corp.) has undertaken to assume complete responsibility for the area for a two-year period starting May 4, 1948. It will pay a nominal amount to the county and the township in lieu of taxes on the 600 houses in the area. This payment will go up or down depending on the actual out-of-pocket expenses incurred, but is expected to be about $9,500 annually.

Will Go Out for Industry

First thing the new owner is going to do is to make a complete survey of the area to cover its housing, commercial and industrial facilities. Once this is done, it is expected that a concerted drive will be made to attract industry into the area in the hope that in two years' time there will be a well-rounded community able

(Continued on page 15)

How Would You Do In U.S. Election Quiz?

The United States Presidential election is still six months away but from all the election talk echoing across the border you'd think it was on right now.

If you are among the many Canadians who are mystified by this pre-election hullabaloo, don't feel that you are politically dumb. Thousands of Americans are buffaloed as well.

"You almost have to have a Ph.D. just to know how to vote," said an informed American to whom The Post went for an explanation.

How actually does the U. S. voting system work?

What is now happening is that the two main political parties, the Republicans and the Democrats, are getting set to nominate their respective candidates for the White House. These preliminaries take the form of what are known as "primaries." They are run by individual states; election is by ballot and accompanied by the same machinery, regulations and safeguards as the final election.

The difference is, instead of voting for the actual candidate, the Republicans or Democrats, as the case may be, vote for the delegates they want to represent them at their respective presidential nomination conventions. In primaries for purely state elections they vote directly for the candidate they like.

Democrat primaries are held simultaneously but because President Truman is the only candidate in sight so far, the results of the Democrat primaries do not have the same interest as do the Republican primaries where the race is wide open.

This explains why the Republican primaries are creating so much interest. They are, in effect, a sounding board of Republican public opinion.

Who can vote in primaries?

Only registered voters in either the Republican, Democrat or some other recognized party are eligible. And to be eligible they have to register something like two months before the primaries are held. Republicans vote in the Republican primary and Democrats in the Democrat primary. When they enter the polling booth, they get a Republican or Democrat ballot depending upon their registration.

The recent Wisconsin primary which started the Stassen boom for the Republican candidacy is a good example of how the system works. There were 26 delegates to be elected to attend the Republican convention in Philadelphia, June 21.

The registered Republicans who voted chose 19 delegates who were pledged to support Stassen; seven for Governor Dewey and none for General MacArthur. This means that Stassen is sure to have at least 19 votes on the first ballot at Philadelphia. He got another 15 delegates in the Nebraska primary; nine in Ohio. In the crucial test in Oregon last week, Dewey beat Stassen.

Do all states have presidential primaries?

No. Election machinery in the United States comes under the jurisdiction of individual states, even to presidential elections. However, all states use the primary system for their own state elections. At present presidential preference primaries are only mandatory in 14 of the 48 states. In three others they are optional while in Florida the minority party must hold one and the majority may if it so desires. The rest of the states still use the old traditional party convention method as we do in Canada.

Where and when did this system originate?

In Wisconsin in 1903. It wasn't applied to presidential elections till 1910. By 1916, 24 states held presidential primaries and since then eight have dropped them, two adopted.

Was there any particular reason for introducing the primary system?

Yes. It was designed to eliminate skulduggery by political bosses and give the rank and file members of each party a chance to vote for the man they would like elected. The objective was to take some of the sharp practices out of politics and place the selection of candidates for office on a more democratic basis.

How has it worked?

So so. In state elections where party members vote directly for the man they would like to see running as their candidate, it has been reasonably successful. But as a democratic device to let the people's voice be heard in presidential elections, it has not been the success its creators had hoped for. To a large extent, the party bosses still rule the presidential political roost.

Even in state elections the system offers big loopholes for political "managers." Here is an actual case which illustrates this point. In a certain town one party had two men after the nomination for mayor. One was weak and one was strong. The other party had only one candidate so there was no primary election there. This party also knew it wasn't strong enough to beat the strong opponent of the other party. So its machine went to work and ordered members to register with the opposition.

On the day of the primary they all trooped in and voted for the weak candidate they knew they could defeat in real election. The strong candidate didn't have a chance.

Why don't all candidates figure in Primaries?

One of the big weaknesses of presidential primaries is that rarely do the electors get a chance to express their preference among all leading candidates. A candidate doesn't have to let his name be voted on. They can refuse to let delegates up for election pledge them their support. As a result, presidential hopefuls enter only those primaries which they think they can win.

In the Ohio primary, for example, Stassen only contested 23 of the 53 congressional districts. These were the places he thought he might win, thus adding to his current boom. He actually won nine.

Are all primaries the same?

No, and this is perhaps the basic weakness of the whole system. There is no uniformity in U. S. election laws. Because each state has jurisdiction, there are umpteen different systems.

In some states delegates to presidential nomination conventions have to take an oath to support the candidate to whom they are pledged. In California, whole slates pledged to a certain candidate, are voted on at once. Some states bind delegates legally to the results of the direct presidential preference. Others don't. Half the states exercise some control over the delegates at the convention. Others don't.

Why is there so much emphasis on the primaries in the southern United States.

Because of the overwhelming strength of the Democrats, Primaries are, in effect, elections. Because the Republican strength is so small, the candidate who wins the Democrat primary of governor or any other state office is considered elected although the formal election must be held as well.

What happens at the conventions?

The Democrats will undoubtedly nominate President Truman. But it is still a toss-up who will win the Republican nomination. To win the nomination a candidate must have a clear majority over all others. Following each vote, the low man drops out and instructs his supporters to throw their weight behind one of those still in the race. In the shuffling it's possible for a "dark horse" compromise candidate to win.

Do Americans actually vote for president?

Yes, although the actual election of a president is done by the electoral college. But this is a mere formality. Except in one isolated case, the electoral college has always been governed by the popular vote.

Actually, there is nothing constitutionally binding members of the electoral college (500) to elect the president who gets the greatest number of votes in the popular election. They could elect a Republican even though a Democrat had won the popular election. But this would violate all tradition.

How does it work?

If a state goes Democrat the members of the electoral college elected from that state are traditionally bound to vote for the Democrat even though they may be Republicans. This is why the winner of the popular vote may only have a slight edge on his opponent yet be elected by an overwhelming majority in the electoral college. The number of electors from each state corresponds to the number of congressional districts.

Can anyone run for president without first going through the primary election process?

As long as they're native born Americans and of voting age, there's nothing to stop anyone from running. The primaries have nothing to do with who runs in the rea election.

For example, Henry Wallace hasn't figured in any primaries so far. Neither have half a dozen other unknowns whose names will be on the ballot. In this regard, the U. S. presidential election is perhaps one of the most democratic devices in the world today.

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What Is Profit Outlook for 1948?

How Plans Are Affected by Present High Costs

BY W. J. FARMERY

Superintendent of Bond Investments, Confederation Life Association

Corporate net profits reached an all time high in 1947 but business is uneasy because of the relative inflexibility of its costs. Further 1947 profits included substantial inventory profits due to price rises, the loss of which in 1948 might reduce profits after taxes by some 15%-30%. Earnings in relation to net worth were not substantially higher in 1947 than in the 1925-29 period. These are some of the points of interest to investors considered by Mr. Farmery in this address on "The High Cost of Corporate Living" delivered at the recent annual meeting of the Dominion Mortgage & Investments Association.

We are all familiar with the rise in national income in Canada from about $4 billions in 1938 to nearly $10¾ billions in 1947. The national income for 1947 is more than $1 billion larger than the national income for any previous year. A considerable portion of this rise has been due to the rise in the general level of prices; this in spite of the price controls that were in force during the war and immediate postwar periods. Since 1939, with only a few exceptions, the prices of all commodities and services, and the wages of labor have risen greatly.

As would be expected, the gross revenues of most corporations have risen greatly but, during the war and immediate postwar periods, rising costs and excess profits taxes prevented any substantial increases in corporate net profits. Now, that the excess profits taxes have been repealed and corporate income taxes reduced even though prices and costs have continued to increase at a more rapid rate than during the war, corporate net profits have increased substantially and in 1947 reached an all-time high.

Yet, there is much uneasiness in the business world today because it is feared that a small decline in either selling prices or volume of sales would quickly reduce profits due to the relative inflexibility of costs.

One of the principal items in the cost of doing business is the cost of labor. Throughout the period for 1939 to the present, labor costs per unit of production have increased constantly and are now approximately 65% higher than the average of the years 1935 to 1939 while average hourly earnings are slightly more than double. During this period, payrolls have more than tripled while production in 1947 was slightly less than double the base period. During this whole period, we have had practically full employment.

Under these conditions, it is to be expected that labor costs would rise more than production. Since 1939 the various trade unions have been able to gain many new members and union wage rates may well turn out to be the major inflexible element in the economy. With a decline in production, hourly earnings have actually risen. The index of production in Canada has dropped from 220 in 1944 to 187 in 1947 while the index of hourly earnings in manufacturing has risen from 160 in 1944 to 212 in 1947.

Cost Elements Inflexible

Furthermore, there are other inflexible elements in the cost of labor which, in the event of a decline in the volume of business would tend to increase the cost of doing business. Some of these other elements include vacations with pay, pension plans, property taxes, withholding taxes and the cost of labor relations.

Another important cost of doing business is the cost of raw and semifinished materials. Since 1939, the costs of these materials have approximately doubled whereas the price of fully manufactured goods has only shown an increase of approximately 70%.

The increase in building costs has been relatively greater than the rise in other costs. Various estimates have been made to show that the cost of new equipment and buildings is now 100% to 200% higher than prewar costs. Since it has been and is the practice of most corporations to base their depreciation charges on the original cost of equipment, as allowed by the income tax authorities in the computation of taxes, corporations have found that their accumulated depreciation funds are quite inadequate to replace the equipment that is worn out or wearing out.

Furthermore, new inventions and new processes have made a considerable part of existing equipment obsolete. With the rise in labor costs, it has become more and more imperative that this out-of-date equipment be replaced with modern efficient equipment as soon as possible. In addition, much plant and equipment was in constant use during the war and thus could not be adequately serviced and maintained. During this period, it was impossible for corporations to make new capital expenditures unless such expenditures would increase the output for war purposes. Consequently, normal replacement of equipment was not made during this period and must be made now at inflated costs.

Under normal conditions, many corporations follow the practice of retaining a substantial proportion of their earnings to meet such contingencies as these. During the war and immediate postwar period, excess profit taxes made it almost impossible for many corporations to accumulate sufficient funds to meet the present situation even though most corporations charged the maximum maintenance and depreciation deductions allowable under the income and excess profit tax regulations.

Borrowing Necessary

Since much equipment needs immediate replacement and since the costs of such equipment have been much higher than originally anticipated, many corporations have been forced to borrow money or issue securities to finance their new capital assets. With a stock market that is not willing to absorb many new issues, many corporations have been unable to issue additional common stock and, consequently, most new financing has been in the form of bank loans, funded debt or preferred stocks. Many corporations which have never had funded debt outstanding have been forced to finance in this manner. In those cases, where recourse has had to be made to increased or new bank loans, the result has been an increase in the money supply thus tending to further aggravate the inflationary trend which car only result in a higher cost of corporate living and a higher cost of living for the individual.

The rise in the cost of materials has also greatly increased the dollar value of inventories, resulting in more bank loans, funded debt, and/or additional stock issues to finance these inventories. Compared with prewar, there has been a marked change in the character of current assets. The high cost of materials has meant a much larger portion of current assets are now tied up in inventories and proportionately less in receivables and cash items. In the event of a decline in prices, large inventory losses might be unavoidable for many corporations.

Corporate net profits are today at a very high level as measured in dollars. The high profits have been due to the very large volume of goods sold and to relatively high prices at which they were sold.

No reliable figures are available for Canada later than 1946. According to the Bank of Canada Statistical Summary, the index of net profit of 709 corporations before taxes increased rapidly from 100 in 1939 to 168 in 1942, declined to 152 in 1945 and rose to 172 in 1946. The index of net profits after taxes rose only from 100 in 1939 to 106 in 1942, dropped to 95 in 1944 and was 118 in 1946. In 1947 some improvement was shown in the earnings of Canadian corporations, which were still under the depressing influence of excess profit taxes and price controls. According to the United States Department of Commerce, U. S. corporate profits after taxes were fairly constant from 1942 to 1945, ranging from $9 billions to $10.3 billions. In 1946, they rose to $12 billions and in 1947 to $17 billions. Due to the earlier repeal of excess profits taxes and abolition of price controls in the United States, the net earnings of Canadian corporations would not show as large a percentage increase, in 1947, as those in the United States.

Inventory Profits Large

When considering corporation profits in 1946 and 1947, we must also remember that substantial inventory profits were made in those years. No estimate of these inventory profits is available for Canada but in United States they are placed at $4.5 billions in each year. If the present inflationary trend does not continue in 1948, inventory profits may disappear and if prices turn down, business may be faced with inventory losses. The mere loss of inventory profits would reduce profits after taxes by some 15%-30%.

Despite the large rise in earnings of corporations, a study of 3,100 representative corporations in the United States shows that in 1947, 23% of these reported decreased earnings compared to 1946 and 5% showed net deficits. Furthermore, earnings in relation to net worth in 1947 were not substantially higher than in the period 1925 to 1929. Corporation profits in 1947 were only 8.5% of national income compared with 9.1% in 1942, 6.4% in 1937 and 9.6% in 1929.

It is difficult to get accurate figures on the so-called break-even point. An investigation in the United States last year, however, indicated that because of higher costs the break-even point has been climbing steadily and is now substantially higher than it was previous to the war. In 1947 only 38% of the corporations investigated had break-even points of 60% or less compared with 58% in 1937.

Managers of corporations are quite concerned about this rise in the break-even point. The large volume of business being done has made possible the relatively high profits but as pointed out earlier in this paper a substantial portion of net profits in recent years have been inventory profits. Furthermore, the large volume of business has reduced overhead costs per unit. A decline in sales volume, however, would increase these overhead costs per unit and would probably be accompanied by price declines which would very quickly reduce profits in view of the inflexibility of many costs today. Such a decline in sales volume and profits would probably result in a rapid reduction or even the elimination of business spending for new plant and equipment. This might quickly result in a serious business recession.

Stock Market Shows Uneasiness

The action of the stock market for the past two years clearly indicates the uneasiness prevailing in business and investment circles. While business is still very active and many capital expenditures are being undertaken, businessmen are apprehensive and inclined to caution. Many plans for expansion are being delayed as long as possible in the expectation that rising prices and costs will be checked and an equilibrium established among the various components of the economy. The most desirable situation for manufacturer and consumer alike is one of relative stability where labor costs, commodity prices, cost of capital, etc., are not changing rapidly. Under these conditions, businessmen can plan their future operation with relative confidence. This predictability of costs has been lacking in the past few years and is a major factor in the uneasiness prevailing today.

To find a similar period to the present, Canadians may look back to the years 1920 to 1928. The year 1920 saw the abatement of the inflation generated by the financing of World War I. The decline in prices, production and employment was rapid and severe. By 1922 recovery had set in and for six or seven years there was relative stability in the economy. There was a steady expansion in business volume and profits. The index of manufacturing production rose with only one interruption from 52.3 in 1921 to 90.4 in 1928. The index of efficiency of labor improved steadily from 75.5 to 90.5. The index of real annual earnings increased from 79 to 86 while the index of employment rose from 69.3 to 99.9. During the period the index of wholesale commodity prices fluctuated within a narrow range from 129.0 in 1922 to 136.1 in 1925 and to 127.9 in 1928. The cost of living index declined from 1921 to 1922 but from then until 1928 was practically unchanged ranging only from 117 to 120.

This period is cited to show that when most of the price and cost factors are in equilibrium, steady progress is possible. There were many unsatisfactory features in the international economic situation which were developing in those years, particularly in 1928 and 1929. The insistence by the United States on the payment of war debts and reparations coupled with its high tariff policy and the sudden stoppage of its loans to Europe precipitated the crisis of 1929 and ushered in the depression of the thirties.

In spite of the unhappy ending, the period 1922 to 1928 was one of relative stability and equilibrium in Canada and one in which business expansion proceeded in an orderly manner.

Due to the early imposition of controls in World War II, prices and wages did not show the large increases that occurred in the First War. Since the end of price control, all prices have risen rapidly but there are signs that the rise is slowing down. The recent decline in grain prices may be a straw in the wind. If governments continue to budget for surpluses and are able to curb the inflationary pressures of recent years, the high cost of living, corporate and industrial, may be brought down to a relatively reasonable level and equilibrium may be established without too severe a recession.

While the international situation, both political and economic, is today perhaps even more chaotic than after the first war, the attitude of the United States is certainly more helpful and co-operative. The approval of the European Recovery Program clearly shows that the United States today realizes its responsibilities and that its own vital interests are bound up with the prosperity of the European democracies. This plan can be a great stabilizing factor and if it is successful, we should be able to look forward to a number of years of prosperous times.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BURRARD DRY DOCK 1947 net profit was tripled at $619,228 ($205,376). During the year 366 ships were repaired with a gross registered tonnage in excess of 2 million tons. Work is progressing favorably on ship construction contracts in hand, and it is expected that they will be principally completed in 1948 on a satisfactory basis. This, plus anticipated ship repair work, should make for a favorable result in 1948 operations, President Clarence Wallace states. Probability of obtaining new contracts for ship construction depends to a large extent on the supply of steel, which at this time is extremely short.

All outstanding bonds totaling $1,117,528, were redeemed during the year and all dividends on class A shares were paid out of current earnings, leaving the dividend maintenance fund intact at an amount sufficient to pay class A dividends for five years.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	†1946
Net earnings	$1,303,477	$574,617
Less: Depr.	149,154	156,241
Income tax	522,700	213,000
Invest. loss	61,675	......
Add: Prof. on f.a.	49,280	......
Net profit	619,228	205,376
Less: Cl. A divds.	57,500	......
Cl. B divds.	57,500	......
Surplus for year	504,228	205,376

†Earnings in 1946 include Burrard (Vanc.) Dry Dock for 18 mos. ended Dec. 31, 1946.

Earnings per Share and Dividend Record:

Class A:		
Before part.	$2.48	$0.82
After part.	0.75	0.45
Paid	0.23	....
Class B:		
After part.	0.58	♦0.12
Paid	0.07½	....

♦Before participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$619,285	$443,837
Mkt. secs.	1,421,938	2,041,436
Accts., etc., rec.	944,744	3,584,935
Inventories	2,321,707	1,150,919
Work in prog.	174,649	374,938
Total curr. assets	5,482,323	7,596,065
Prep. exp.§	19,574	20,925
Misc. assets♦	1,271,350	952,132
Fixed assets*	2,553,515	2,590,194
Total assets	9,326,762	11,159,316
Accts., tax., etc., pay.	1,187,523	1,260,047
Advances rec.	1,486,480	2,583,333
Total curr. liabs.	2,674,003	3,843,380
Funded debt	....	1,117,529
Divd. maint. fund	562,500	....
Conting. res.	70,079	85,000
Govt. subsidy	1,041,463	968,174
Capital stock	1,000,000	1,000,000
Capital surplus	266,157	256,965
Earned surplus▲	†3,712,560	3,888,268
*After depr. of	8,245,578	8,214,827
♦Incl. ref. EPT	652,176	734,572
▲Incl. ref. EPT	728,668	728,668

†After trans. of $562,500 to divd. maintenance reserve.

§Included in curr. assets in co's. report.

Working capital	2,808,320	3,752,685

CANADIAN TIRE CORP. 1947 net profit was off 5.2%. Sales showed an increase of 21%, despite continued shortages of merchandise and irregular supplies, particularly in tires, which represent about 25% of total sales. Inventory at year end totaled $704,012 ($266,205 a year before).

Associate store policy for remainder of the year will continue to be one of improvement to existing outlets rather than to appointment of associates in entirely new locations. Some very marked improvements have been made both in size and location of many stores, which has resulted in substantial sales increases and greater general efficiency, the annual reports state.

Sales for 1948 are continuing their upward trend, and for the period Jan. 1 to April 30 average increase was 29%, compared with the same period a year ago, President J. W. Billes states.

INCOME ACCOUNT

Years Ended Dec. 31:	1497	1946
Net earnings	$400,881	$490,318
Less: Deprec.	22,739	22,508
Income taxes	147,711	225,363
Net profit	230,431	242,447
Less: Divds.	125,000	95,000
Surplus for year	105,431	147,447
Earnings per Share and Dividend Record:		
Common	$2.30	$2.42
Paid	1.00+0.25	0.95

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$379,281	$550,546
Invest.†	752,904	893,470
Accts. rec.	91,082	72,657
Invent.	704,012	266,205
Total curr. assets	1,927,279	1,782,878
Ref. port EPT	41,249	41,249
Fixed assets‡	528,979	559,870
Total assets	2,497,507	2,383,997
Accts. pay & acc. chgs.	545,700	454,386
Inc. taxes	82,749	176,332
Total curr. liabs.	628,449	630,718
Capital stock	105,000	105,000
Earned surplus	1,764,058	1,648,279
†Mkt. value	774,001	949,909
‡After deprec. of	166,105	145,859
Working capital	1,298,830	1,152,160

FERNIE BREWING CO. net profit for the year ended Mar. 31, 1948, was $85,009 ($71,202 for the previous year). Working capital position at fiscal year end stood at $231,066 ($196,060).

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Net profit*	$85,009	$71,202
Less: Dividends	39,302	32,752
Surplus for year	45,707	38,450

*After taxes.

Earnings per Share and Dividend Record:		
Common	$2.60	$2.17
Paid	0.60+0.40	0.60+0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1948	1947
Cash & Dom. bds.	$163,694	$153,983
Accts. rec.	68,745	51,745
Inventories	53,134	46,665
Total curr. assets	285,573	252,393
Investments	93,018	86,697
Cranbrook Brew., shs.	86,909	86,909
Misc. assets▲	33,459	30,162
Fixed assets	243,966	229,162
Total assets	742,925	685,323
Total curr. liab.	54,507	56,333
Deprec. res.	130,962	116,340
Capital stock	327,520	327,520
Surplus▲	230,836	185,130
▲Incl. ref. EPT	22,542	22,542
Working capital	231,066	196,060

STANFIELD'S LTD. 1947 net profit was almost double that for the previous 10 months ended Oct. 31, 1946. Working capital position was substantially improved at $2,031,263—up from previous figure of $1,749,270 as at Oct. 31, 1946. Market securities were shown at $343,112 as compared with $179,492.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946▲
Net earnings	†$248,691	$251,431
Less: Deprec.	†	30,568
Income taxes	†	91,904
Net profit	248,691	128,959
Less: Dividends	81,000	58,000
Surplus for year	167,691	70,959

▲For 10 mos. ended Oct. 31, 1946.

†After depr. and taxes.

Earnings per Share and Dividend Record♦:		
Class A	$4.14	$2.15
Paid	0.60	0.30
Class B	2.13	0.93
Paid	0.45	0.15
Com. (old): Paid	....	2.50

♦Based on new capitalization for comparative purposes.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	■1946
Cash & call loan	952,256	$1,194,299
Mkt. secs.	343,112	179,492
Accts. rec.	672,510	328,565
Inventories	346,719	325,000
Total curr. assets	2,314,597	2,027,356
Invest. in subsid.	25,820	25,820
Ref. EPT	5,967	23,472
Fixed assets*	271,075	257,944
Total assets	2,617,459	2,334,592
Total curr. liabs.	283,334	278,086
Reserves	638,406	350,000
Capital stock	773,875	773,875
Earned surplus♦	921,844	932,631
*After depr. of	unstated	395,390
♦Incl. ref. EPT	5,967	23,472

■Pro forma at Oct. 31, 1946, after capital change.

Working capital	2,031,263	1,749,270

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WESTMINSTER PAPER CO. net profit for the year ended Jan. 31, 1948 was up 70.9%. The improved showing arose largely from increased production derived from installation of second paper machine, while economies instituted throughout the plant also helped to offset to some extent, heavy increases in prices of raw materials. Production of paper amounted to 16,485 tons—a record high.

Sales of $3,949,354 were more than double that of the previous year. Increased production has enabled the company to service the domestic trade more adequately. While there has been a dollar shortage in some countries, larger markets (New Zealand and Australia) have been able to obtain the necessary import licenses for company products, so that company's export trade with those countries has not been seriously impaired.

The No. 2 paper machine has been in operation since Mar. 1947. The new steam generating unit and steam turbines are now in operation, resulting in much lower cost of steam in relation to number of tons of paper produced. The new groundwood plant did not come into production until early spring of 1948. Indications are that it will more than justify the expense involved, but these savings will not be reflected until end of next fiscal period. Several new converting units have been installed during the year, which gives a greater diversity of products. One of these is a facial tissue machine, which started operation in March.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Net sales	$3,949,354	$1,911,973
Net earnings	634,745	306,100
Less: Deprec.	161,915	74,789
Bond int.	23,000	......
Bond disc.	1,645	......
Inc. tax res.	180,000	100,000
Add: Invest. prof.	......	33,331
Less: Com. divds.	80,000	50,000
Surplus for year	188,185	106,528
Earnings per Share and Dividend Record:		
Com.: Earned	$2.68	$1.57
Paid	0.80	0.50

CONDENSED BALANCE SHEET

As at Jan. 31:	1948	1947
Cash & Dom. bds.	818,317	96,473
Accts. rec.	539,804	170,184
Inventories	369,734	297,815
Total curr. assets	1,137,855	564,471
Def. assets▲	51,334	30,176
Investments	19,336	19,336
Fixed assets*	2,084,766	1,712,806
Total assets	3,293,291	2,146,789
Accts. & wages pay.	462,634	154,274
Constr. liab.	......	342,495
Taxes pay.	94,283	71,834
Bonds due	80,000	......
Total curr. liab.	636,917	568,603
Funded debt	880,000	......
Prem. on stock	17,688	17,688
Capital stock	1,000,000	1,000,000
Earned surplus▲	748,676	560,491
*After depr. of	910,196	748,282
▲Incl. ref. EPT	3,700	3,700
Working capital	490,938	a184,132

aExcess of curr. liabs. over curr. assets.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Executor's Fees

Under the will of a relative I was appointed executor of an estate. The estate is a substantial one and I expect to draw fees for administering it. Are these fees subject to income tax?

Yes. They are considered taxable income in the year in which received.

Draws Old Age Pension

A relative of mine is drawing old age pension. I contribute what I can afford to make her more comfortable. Am I allowed to deduct these contributions from my income for tax purposes in view of the fact that my relative is getting old age pension?

Yes. You are allowed to deduct up to $300 on account of such contributions, we are told.

INVESTMENTS

Beauharnois Power

Please give me some information on the current status of class "A" common shares of Beauharnois Power Corp. I am a holder of these.

We are informed that these class "A" shares should have been exchanged in 1933 for common shares of Beauharnois Light Heat & Power Co. We are further advised that you may still exchange your shares for shares of Beauharnois Light Heat & Power Co. through the National Trust Co., Montreal.

May we suggest that you write to National Trust Co. Ltd., Stock Transfer Dept., 224 St. James St. W., Montreal, and notify them as to the number of shares of Beauharnois Power Corp. which you hold. They will then be able to advise you as to the procedure to follow in exchanging your shares.

The matter of indemnity payable to Beauharnois shareholders has not yet been settled. When Quebec Hydro Electric Commission took over the majority shares of Montreal Light Heat & Power Co. it thereby acquired the bulk of Beauharnois shares. There are, however, approximately 187,000 shares outstanding in the hands of the public. A committee consisting of Mr. Justice Gibsone, R. A. C. Henry, and Honore Parent, K.C., has been appointed to act on behalf of the directors and the minority shareholders. It is believed that this committee is trying to negotiate a settlement with Quebec Hydro Power Commission. However, the matter is also being taken before a board of arbitration.

Until a settlement has been reached either through negotiations or by arbitration proceedings, it would be impossible to state what value should be placed on the shares of Beauharnois Light Heat & Power Co. For information on the proceedings with respect to the valuation of these shares may we suggest that you get in touch with Mr. R. A. C. Henry at 1321 Sherbrooke St. W., Montreal.

Gatineau Preferred

The decline in the price of the 5% preferred shares of Gatineau Power Co. has given me considerable worry recently. Has there been some unfavorable development to account for this? What would you think of a switch into Hiram Walker or International Nickel Co. common shares?

We do not believe that decline in the 5% preference shares of Gatineau Power Co. from $110 a share to approximately par reflects any serious change in the company's position.

There was a very drastic decline in the prices of practically all preferred shares in the period you mention, and the decline in Gatineau was by no means exceptional. The 4½% shares of Argus Corp. dropped from a little under par to $70 a share. Many preferred issues, for a time, were without bids, although obviously the companies concerned had well-established earning power, and there was never any question as to the ability of most of the companies concerned to pay their dividends. The decline in preferred shares occurred at a time when Dominion Government bonds and leading corporation bonds were also experiencing a decline.

In recent weeks, the market for all preferred stocks has been much firmer and now that a "bull market" appears to have been finally established in common shares, it is expected that the recovery in the market for preferred shares may possibly be extended.

Both Hiram Walker and International Nickel Co. show a comparable return to Gatineau Power Co. shares, but a switch, of course, would mean changing from a preferred issue to common shares. If security of capital and dividend income is not of too great importance, such a switch as you suggest might be attractive. But with its fixed contracts for sale of power, Gatineau might do considerably better in periods of business recession than either Hiram Walker or Inco.

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TORONTO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANDIAN NATIONAL CORP. pipe line transported an average of 39,933 bbls. per day of petroleum and products in 1947 as against 36,606 bbls. per day in the preceding year. Additional revenues from products transported were offset by continuing rise in operating and maintenance charges and net profits dropped $138,679 to $855,824.

In accordance with contract between Colombian Government and the company, dated Oct. 1, 1923, pipe line tariffs are subject to revision Oct. 1, this year. Company has obtained expert advice and has prepared material for submission to the Government showing a substantial upward revision of the tariffs as now required, President L. P. Maier states.

In view of the limited amount of surplus available for dividends and reduction in operating income company declared a dividend of 15 cents per share, payable May 26, 1948. Previous payment was 25 cents.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total net income	$1,652,430	$1,690,340
Less: Deprec. & amort.	194,502	156,531
Taxes	602,104	539,306
Net profit	855,824	994,503
Less: Dividends	1,275,000	2,550,000
Deficit for year	419,176	1,555,497
Earnings per Share and Dividend Record:		
Earned	$0.34	$0.39
Paid	0.50	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$377,984	$848,566
Bonds	306,597	325,232
Int.-bear. dep.	5,860,000	4,500,000
Adv. to affil. co.	......	1,700,000
Accts., etc., rec.	906,373	681,782
Inventories	1,624,369	1,180,394
Total curr. assets	9,075,323	9,235,974
Deferred assets	90,991	196,731
Fixed assets*	4,088,363	3,868,439
Total assets	13,254,677	13,301,144
Total curr. liabs.	932,337	720,652
Reserves	1,266,804	1,105,779
Capital stock	10,200,000	10,200,000
Earned surplus	855,536	1,274,713
*After depr. of	22,716,624	22,734,311
Working capital	8,142,986	8,515,322

McKENZIE RED LAKE GOLD MINES substantially higher output in 1947 was partly offset by increased operating expenses and net profits finished only $1,449 higher at $8,347.

Three additional drill holes were put down into the footwall in vicinity of inclined winze. One from the 7th level station gave low values, one from the 5th level station gave no values and the other gave low values in the footwall zone from setup on 6th level, about 1,000 ft. north of the winze. Program proved expensive and as results were none too favorable work has been abandoned in favor of more positive locations.

Total ore length developed by drifting amounted to 373 ft. in northeast zone and 687 ft. in southeast zone. Ore position was reported to have been well maintained during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Mine output	$693,499	$595,398
Less: Oper. exps.	674,507	564,260
Net oper. earn.	18,992	31,138
Add: Other income	7,605	8,271
Total net earns.	26,597	39,409
Less: Deprec.	18,250	30,311
Inc. tax res.	......	2,200
Net prof. & surp.	8,347	6,898
Earn. per share	$0.003	$0.002
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$294,830	$48,916
Dom. bonds	......	250,000
Accts. rec.	22,611	19,306
Stores, etc.	202,350	175,255
Total curr. assets	519,791	493,477
Dep. with Hydro.§	5,000	5,000
Devel. & mine exp.	26,478	33,699
Misc. assets	250	13,856
Investments	625	625
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	76,369	60,484
Total assets	2,238,564	2,217,192
Bank overdraft	24,446	......
Accts. payable	23,425	28,430
Total curr. liab.	47,871	28,430
Common stock	2,227,749	2,227,749
Deficit	37,056	38,987
§Incl. in curr. assets in co's. report.		
*After deprec. of	503,843	492,814
Working capital	471,920	465,047

OPERATING STATISTICS

	1947	1946
Tons milled	67,548	69,201
Average recov.	$10.27	$8.60

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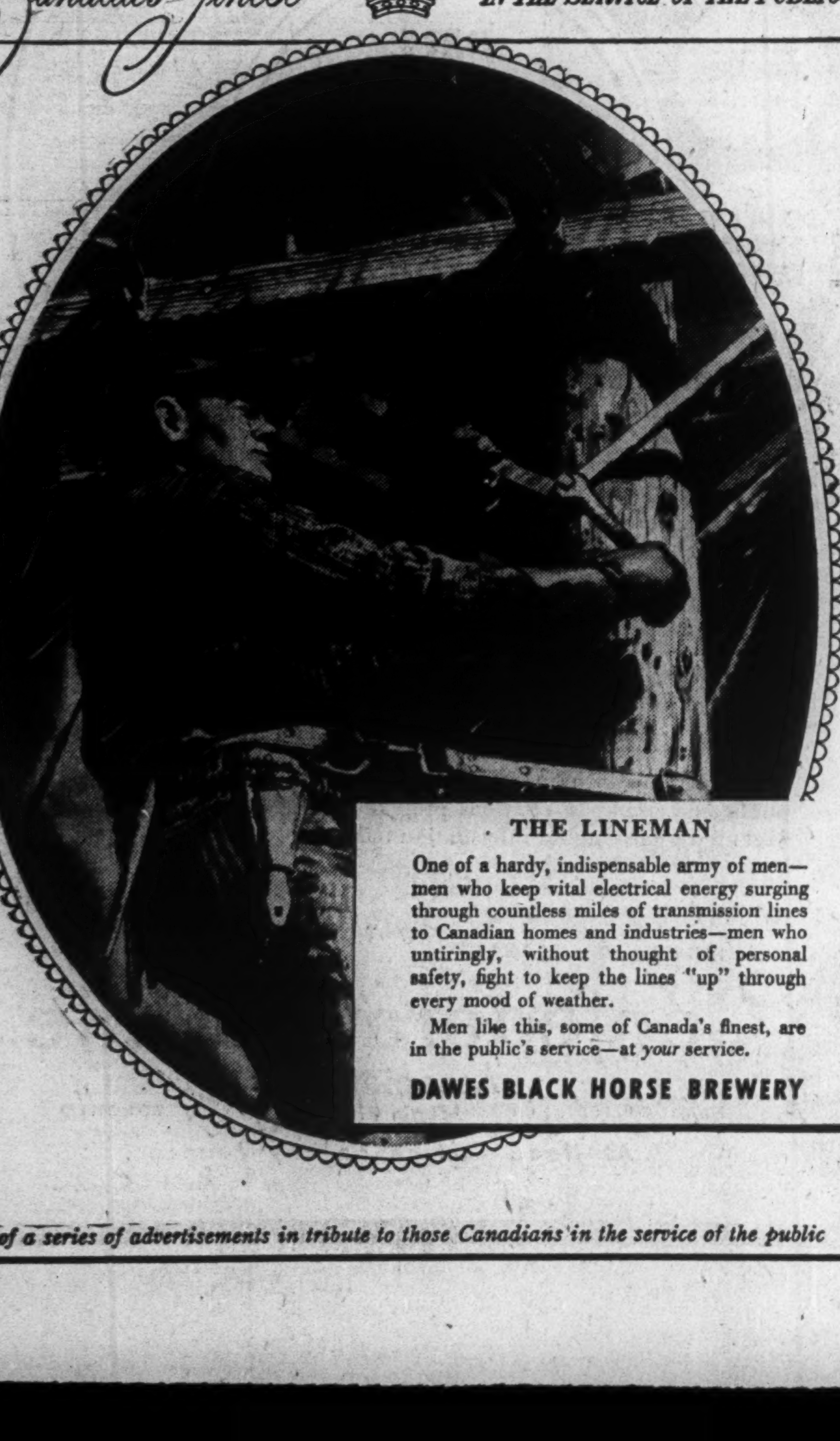

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One of a series of advertisements in tribute to those Canadians in the service of the public

Here's the Picture at Ajax When Dominion Takes Over

(Continued from page 13)

to stand on its own municipal feet and become a thriving Ontario community. In this the CMHC has the blessing of local authorities as well as the Ontario Government. CMHC officials are working closely with the Ontario Department of Planning and Development, as well as with the Toronto Industrial Commission and similar bodies. Advantages listed are:

1. Excellent location on the new No. 2A Highway between Toronto and Montreal and close to important industrial centres like Oshawa and Toronto. Good transportation facilities — rail, highway and water.
2. A completely serviced community "ready made" with steam plant, sewer, water, fire, community centre, hospital and other necessary facilities all "laid on" and in first-class operating shape.
3. A recognized authority ready to stand by, in case of additional housing needs, and to guarantee adequate housing for whatever industrial enterprises decide to locate there. The same authority undertakes to service the existing accommodation for at least the next two years, and is prepared to consider a very large housing development there if needed.

Who Lives at Ajax?

One very interesting point about the community now living at Ajax is that it is happy and anxious to stay there.

Recently a survey was taken to find out what kind of people were presently living at Ajax and what they thought about their place. The results were interesting.

This is the breakdown of some 2,500 people now living north of the highway on the townsite proper:

33% were attending University. 15% were War Assets employees and their families. (War Assets expects to be out of the property completely by May, 1949.)

7% worked in the new Johns-Manville plant at Port Union about seven miles away.

5½% worked with General Motors in Oshawa, seven miles away.

2½% owned their own businesses in Ajax.

15½% worked in Toronto and commuted in and out every day.

10% worked at sundry jobs in Oshawa.

Of those covered in the questionnaire, 94% reported that they would like to remain in the area, even though they worked in places as far away as Toronto.

As well, 62% said they would like to buy their houses—for which they now pay rental of from $22 to $27 a month.

New boss of Ajax will be George W. Findley. He will probably be called "Commissioner" since there is no machinery as yet for local government. (There is a police force of two supplied by the Ontario Government but paid for by Central Mortgage.)

Mr. Findley was formerly manager of the Toronto District rental office of Central Mortgage. It was under his department that Ajax rentals were handled. He has a considerable knowledge and enthusiasm for the community. He is very keen to see what can be done in carving out a new and well-rounded industrial townsite from this wartime operation.

And taxpayers may well be very interested in the success of this experiment.

When Ajax was first created and established during the war, the original area of farmland was assessed for $182,000.

On top of this the Federal Government put in about $20 millions.

Just what it is worth now is anyone's guess — something between the two figures.

What is important is what it will be worth in two years time when the CMHC authority expires.

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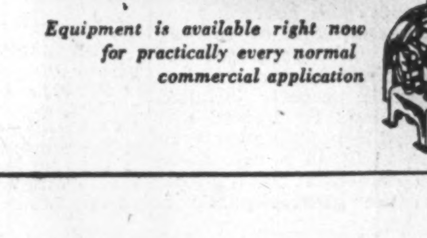

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TORONTO

Life Insurance Companies in Canada Discuss Legislation, Taxation, Health

By DONALD G. MacLEAN

MONTEBELLO, Que. (Staff)—At the Seigniory Club here, about 200 top-ranking officers of 58 life insurance companies in Canada, members of the Canadian Life Insurance Officers Association, held their annual meeting to discuss matters of general importance to the industry and lay plans for the coming year (The Financial Post, May 22).

It was the association's 55th annual meeting. Much of the spade work is done in the monthly executive meetings during the year, final touches being added in further committee meetings at the annual meeting when any necessary action is taken.

Chief matters under discussion included taxation, housing, social insurance, health, annuities, and government regulations affecting company investments.

The Life Agency Officers and the Life Insurance Advertisers Sections met on Tuesday, the Canadian Life Insurance Officers Association on Wednesday and Thursday. The Thursday sessions were private executive sessions.

Association Organization

Precedent was broken when W. M. Anderson was re-elected president, due to the retirement in January from the first vice-presidency of S. C. McEvenue, (formerly president of the Canada Life). In the normal course, Mr. McEvenue would have succeeded Mr. Anderson. J. H. Lithgow has acted as first vice-president since Mr. McEvenue's retirement.

Other important changes in the Canadian life insurance field since last meeting, noted by R. Leighton Foster, general counsel of the association, included the deaths of V. R. Smith and J. H. Berkinshaw, president and assistant general manager respectively of the Confederation Life Association and of Dr. W. L. Mann, medical director of the Great-West Life Assurance Co. V. R. Smith was a past president of the association and a prominent life insurance figure in the United States as well as Canada.

G. D. Finlayson, who retired as Dominion Superintendent of Insurance in December, was a guest of honor of the association at luncheon on Thursday. Mr. Foster also noted that E. R. Hughes had succeeded R. R. Moore as superintendent of Alberta.

More Uniformity

During the year, Mr. Foster announced, important progress had been made toward bringing greater uniformity in provincial legislation in all provinces except Quebec. This had been done by amendment to miscellaneous clauses in the existing uniform life insurance act.

During the year, efforts were made by a number of municipalities to assess special taxes on life insurance companies and agents. In some cases these were successfully resisted. Said Mr. Foster:

"The association has always taken the view that a company or an agent maintaining an office in a municipality is properly subject to any general business tax imposed by the municipality. It believes, however, that business tax should be imposed on the same basis irrespective of the size or type of business involved. Accordingly the association has protested a proposal of the city of Vancouver to impose business tax at discriminatory rates.

"In Ontario there have been several instances during the year of municipalities attempting to charge business tax on residences of life insurance agents. The association has taken the position that if an agent holds out his residence as a place of business, he cannot complain if a business tax is imposed. In cases where there is no "holding out" and where in fact the agent's residence is not used for business purposes, the association has taken the view that a business tax is not properly leviable. During recent months appeals were heard by the county court from several assessments in the town of Ingersoll. The assessments were upheld in these cases. This development will be considered carefully by the association's standing committee on taxation during the next few months."

JOHN K. MACDONALD

president of the Confederation Life Association, has been elected honorary treasurer of the Canadian Life Insurance Officers Association.

The association voted to continue to support financially the study of poliomyelitis at the Toronto Hospital for Sick Children and the Connaught Medical Research Laboratories. During the coming year, the Department of Medicine of the University of Toronto and the Banting-Best Medical Research Department of the University will collaborate with the Hospital for Sick Children in continued study on the "Processes of Aging in Humans" initiated at the hospital a year ago, with the financial support of the life insurance companies in Canada.

Other grants made included one to the National Committee on School Health Research which will undertake studies of training of teachers in health and physical education, school health services and mental health problems in Canadian schools. Other grants were made to Canadian Dietetic Association, Canadian Public Health Association, Canadian Tuberculosis Association, Health League of Canada, Montreal School for Social Work, Motor Car Accident Prevention Study at the University of Western Ontario and School of Public Health Nursing at the University of Montreal.

Advertising Campaign

The associated companies again decided to depend largely on the insurance advertising in newspapers in the Dominion to carry their educational messages to the Canadian people.

Every daily newspaper in Canada and many weeklies carry the co-operative advertising which has as its theme the promotion of a better understanding of the institution of life insurance in a broader sense. This institutional advertising campaign is in its 28th consecutive year.

Should Educate Public On Heating Equipment

Need of More General Knowledge on Properly Installing and Maintaining Domestic Heating Equipment as Fire Prevention Measure Urged

Necessity of educating the general public on the need of properly installing and maintaining domestic heating equipment was urged by Gerald H. Dixon, general manager of the Canadian Institute of Plumbing and Heating at the joint convention of the Association of Canadian Fire Marshals and the Dominion Fire Prevention Association at Saint John, N.B., last week. This education of the public on fire prevention should begin with children and be carried through to the adults, he declared. Here is a digest of his address:

What does safety in domestic heating equipment mean, what does it imply?

It implies with unmistakable clarity that all is not safe in the field of domestic heating. The statistical report of fire losses in Canada for 1945, shows there were some 52,000 fires that year. Some 5,500 fires representing the second largest property loss were started by defects in stoves, furnaces, boilers and smoke pipes. We also know that faulty electrical wiring and appliances resulted in more damage, though fewer fires, 3,534 in number. Some 12,000 additional fires were reported due to defective or overheated chimneys or flues, sparks on roofs and miscellaneous causes such as explosions, friction, steam and hot water pipes. One third of all fires in Canada, accounting for over 25% of the total property loss that year were traceable to defects in the heating systems.

What are the causes?

Negligence and faulty installation.

Under negligence I would place ignorance, procrastination and stinginess. Due to one or all of these factors, heating equipment is not kept in proper repair, furnaces and heating boilers, smoke pipes and flues are not regularly cleaned and in general the "know how" of handling equipment is so lacking.

Faulty installations cause most concern especially regarding old equipment installed many years ago by inadequately trained individuals. We are much concerned with additions or changes in the system which make the original equipment inadequate in capacity, with the changes in flues or rearrangement of walls which have created a fire hazard; with the ever-present handyman who knows all the answers, who can't be bothered with calling the heating contractor down the street and usually ends up with some makeshift contraption that resembles a Rube Goldberg creation.

What is the Remedy?

Education and a sound public relations program in the joint interests of the fire insurance companies and the Canadian fire-fighting departments.

Laws and codes governing installation and care of heating equipment while important are not the whole answer. Unless equipment is properly installed and maintained by trained and experienced men, laws mean very little, especially in remote areas where enforcement is limited.

Unless the general public is familiar with the need for proper installation and knows the danger of carelessness in handling or neglect in maintaining, all the laws, codes and perfect installations are useless. Education is the only real answer to the fire tragedy. We simply must sell the public the need of safety. It is a never-ending job; the story must be repeated year in, year out, to the negligent, the ignorant, the procrastinator, the stingy who can't see that $1 spent today may mean $10 saved tomorrow.

Children are encouraged in the care of teeth. How many children have a general understanding of their home furnace, oil burner, stove or electrical wiring and why they should do this and not do that? I suggest an elementary understanding such as that the child mustn't pull the cat's tail, it might scratch: so he mustn't fool with the furnace; it might go bang.

Children are taught to cook, to understand how engines work, but they aren't taught normal safety precautions in connection with domestic heating. Many children have never seen a demonstration of what might happen when a fire is lit with gasoline or kerosene. Boys who experiment with electricity and heat in the laboratory, may never have had a demonstration of what faulty electrical connections and frayed or poorly insulated wiring may do.

What we need is a producer who will sell the story of safety by practical visual demonstration

Who should be taught?

Do not underestimate the value of making our sales appeal to the children. Going beyond the children, why not educate adults as does the dentist to "see your heating contractor spring and fall." Spring and summer cleaning of the furnace and pipes means efficiency and safety in fall heating but how many who know this, practice it in their homes?

Fire Prevention Week is helpful, but an educational program must be carried on all the year round. Motion pictures can be used with advantage in schools, public meetings, etc., to reach and educate the public.

LUMBERMEN'S MUTUAL CASUALTY CO. reports total assets of $78.1 millions on Dec. 31, 1947, an increase of $10.7 millions over 1946. Surplus rose $500,000 to $10.5 millions. Total premiums written exceeded $50 millions for the first time, reaching over $59 millions, a gain of $14.8 millions, or 33.5%. Dividends to policyholders were $6.8 millions. Net balance of earnings, after federal taxes (U.S.) and after dividends to policyholders was $1.7 millions. After placing $500,000 of this in the surplus account, the balance was added to reserve for undeclared dividends to policyholders.

Total premiums written in Canada were at a new high at $1,195,753.

DUPUIS FRERES, Montreal department store, reports net profit of $593,982 for the year ended Jan. 31, 1948, compared with $505,650 in 1947. Profits before taxes were $1.2 millions or approximately the same as the previous year. Earnings per share on the common stock amounted to $25.68 in 1948 ($21.50).

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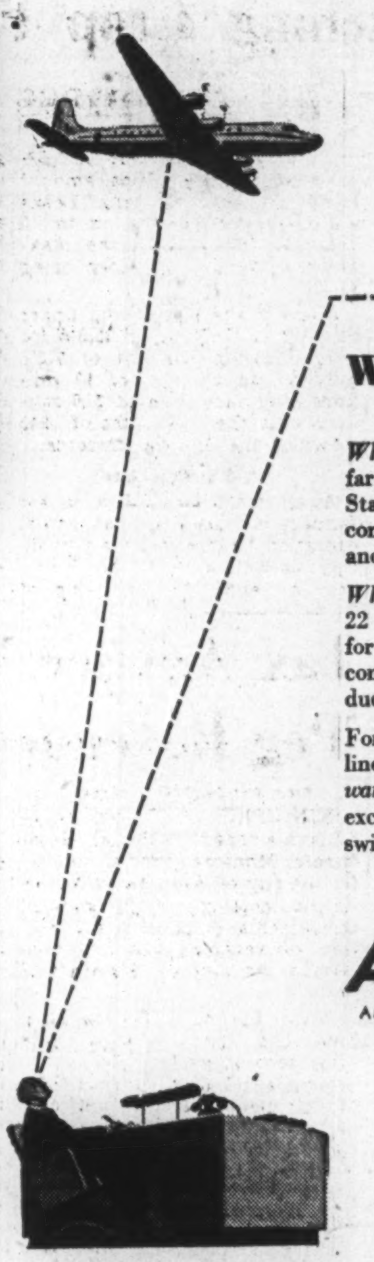
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY



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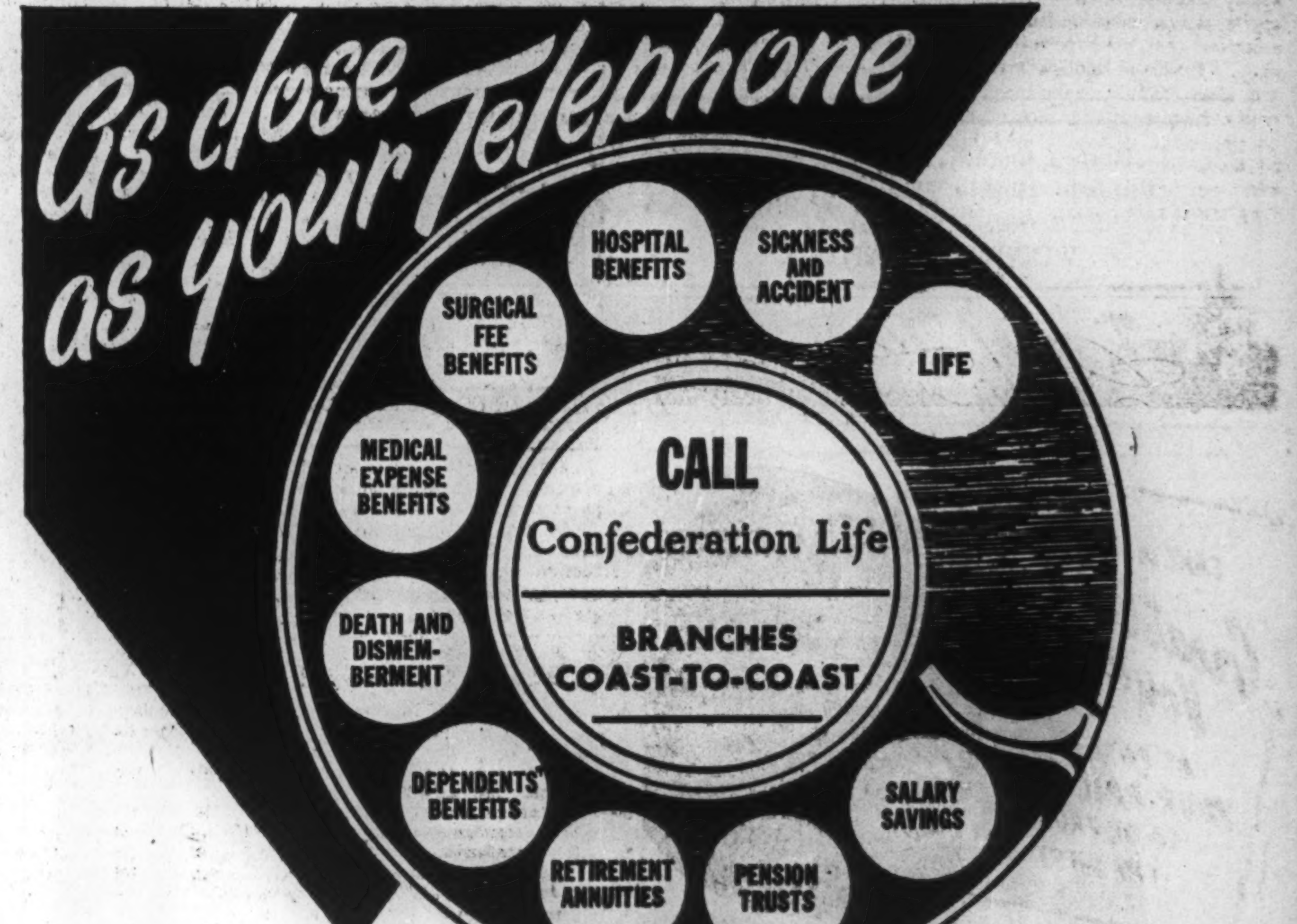

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J. ALDERIC RAYMOND,
PRESIDENT

Bankers Watching Crop Prospects For Signs of Fall Business Outlook

Canadian bankers are watching crop developments closely, in Western Canada particularly, for the volume of their loans next autumn depends to a large extent on the size of the Western crop. Eastern crop conditions are important, also, but the eastern farmers usually have other sources of income besides any one crop, and total crop failures in eastern Canada are not common.

The autumn demand for grain loans, however, will come mainly from elevator companies, grain dealers and exporters, and to some extent from farmers who want to hold their wheat in the meantime, but want an advance to pay outstanding debts and to live on until they sell their grain.

Farmers' loans for seed grain and to finance spring work generally have in most cases been negotiated already.

In Good Financial Condition

In some quarters these loans are said to have been considerably curtailed in recent years because the farmers in many cases are in such excellent financial condition that they needed to borrow very little. One western bank branch manager in the Calgary district last fall stated that many of his customers were free of debt on land and machinery and still had money on deposit in his bank.

A certain amount of repair and extension is being done in all areas, under the Farmers' Improvement Loans Act, however, and this, it is believed, will swell the total volume of loans considerably. Loans of this kind, unless of extreme amount, do not come within the type of loans the government wishes to discourage, it is understood.

Loans Under F.I.L.A.

Under the Farmers' Improvement Loans Act, the banks can lend on the security of electrical equipment, machinery and implements purchased by the farmer and can also accept farm property as security for loans to build fences, farm buildings and improve property through drainage, clearing of bush etc.

This Act came into force March 1, 1945, to enable farmers to borrow for intermediate terms, which they could not do before. The banks are guaranteed by the government against loss up to 10% of the aggregate principal amount loaned by any one bank. Loans are made for periods up to 10 years at 5% interest, the maximum amount of any loan being $3,000.

Loans made to farmers under this Act in 1947 totaled 22,046 for a total capital amount of $18.1 millions, an increase of $9 millions over 1946, and of $16 millions over the 10 months of 1945 in which the Act was in force.

Aid in Business

Apart from the desire to aid farmers owning farms in actual operation to improve their property, as well as to support business by encouraging buying of goods and materials, it was hoped the Act would encourage farmers to develop new agricultural areas by helping them to finance the clearing of bush, the drainage of land, fencing it, etc.

With increased electrification of the country, the demand for electrical equipment is bound to expand, it is felt, and thus increase the demand for loans. In some cases equipment is still in short supply and this has held up farm improvement and equipment to some extent.

If the 1948 crop should be a small one however, it would probably result in a curtailment of loans under the F.I.L.A., as farmers would wish to conserve their resources.

Tax Adviser Would Boost 'Peg Revenues $1,866,000

From Our Own Correspondent

WINNIPEG — Recommendations in a report by H. Carl Goldenberg, Montreal, special counsel for the city of Winnipeg to advise c provincial-municipal financial adjustments, propose a re-allocation of revenues which would benefit the city by $1,866,000 a year.

While the province's revenue base has been enlarged and stabilized under the Dominion-provincial tax agreements of 1947, Mr. Goldenberg says that Winnipeg's position remains substantially what it was at the time of its incorporation in 1873. The city with one third the population of the province, is the principal contributor to provincial revenues, and at the same time is having difficulty in balancing its municipal budget.

Share License Revenues

Mr. Goldenberg's main recommendations are:

1. That the province make an annual grant to all municipalities on a per capita basis, equal to one third of the revenue from motor vehicle licenses. (The province's estimate of receipts from this source for the year ended March 31, 1948, was $1 millions.) Thus the proposed grant would be $446,000 of which Winnipeg would receive $155,000.

2. That the province make a second grant equal to the revenue from the additional two cent gasoline tax it imposed in 1947. Estimated revenue from this tax for 1947-48 is $4,036,000. If two cents of it were given to the municipalities they would receive $897,000; Winnipeg approximately $300,000.

3. That the province make payments in lieu of municipal taxes on property of government commercial enterprises equal to the full taxes which would be paid if such property were in hands of private enterprise.

Were this recommendation implemented, the city would get an additional $68,004 for the three government commercial enterprises, the Manitoba Telephone System, the Liquor Commission, and the Manitoba Power Commission.

Share Welfare Costs

4. That with respect to social welfare costs the provinces assumes:

(a) 50% of the costs of relief for employables and unemployables, including the costs of food, shelter, clothing, medical, and dental care; the whole subject to another special recommendation with respect to old age pensioners, blind pensioners, mothers' allowance recipients, and their dependents.

(b) 50% of the cost of municipal child welfare cases.

(c) 50% of the costs of institutional aid for municipal residents.

(d) full cost of hospital and medical services for old age pensioners and mothers' allowance recipients, and their dependents.

(e) 50% of the city's costs for hospitalization of public ward patients.

(f) 50% of the cost of aid under the Tuberculosis Control Act for municipal residents.

(g) the full cost of the provincial share of old age pensions.

Were these recommendations implemented the city would be relieved of $854,850.

Revise School Grants

5. That with respect to education:

(a) The present policy for distribution of government school grants be changed by excluding the business assessment from the base to which the grants are related, and these grants be based solely on the equalized real estate assessment.

(b) The equalization factor be reduced from six mills to five mills on the equalized real estate assessment.

(c) In addition to all other grants, the provincial government make a grant of $5 per pupil in elementary schools, and $10 per pupil in high schools, such grants to be based on the average daily attendance.

These changes, if adopted, would benefit the city by $487,694.

Having regard to the city's total budget, Mr. Goldenberg contends this is not excessive.

"Winnipeg expenditures are now increasing," he says, "and in light of current trends, will continue to increase. It is clear the city cannot discharge these growing responsibilities on the basis of its relatively inflexible revenue sources. For proper performance of its functions now and over a period of time, and to enable it to offset the impact of a prospective decline in economic activity, the city requires more stabilized finances and a wider margin in which to operate than in prewar years.

BOOKS FOR BUSINESSMEN

YOUR INCOME TAX Dominion of Canada, including Excess Profits Tax (Individuals and Partnerships) by A. R. McMichael, B.A., F.C.A., Partner Wilton C. Eddis & Sons, Toronto, accountants, published by The Musson Book Co., Toronto; Price $1.

This 1948 edition (the ninth) of this well-known income tax book covers the income tax situation for individuals and partnerships. It explains what must be included as income, what is exempt, what deductions are allowed for expenses, depreciation, dependents, donations, etc. A special chapter is devoted to income tax for farmers and ranchers. Changes made by 1947 legislation are explained. Another chapter deals with Excess Profits Tax for individuals and partnerships and a section is devoted to gift tax. Samples of various forms in use are shown. By a special service any amendments or changes in regulations since the book was published and up to April 1 may be obtained, by mailing a card attached to the cover.

LOG CABINS, by William Swanson, published by the Macmillan Company of Canada, Toronto, Price $2.95.

To anyone contemplating building a cabin or cottage, whether of logs or other material, this book will be of special interest. It covers not only all types of construction but offers suggestions regarding sites, tools, furniture, water and sewage systems, etc.

Where Personal Income Went

DISPOSITON OF PERSONAL INCOME

(Millions of Dollars)

	1939	1944	1946	Prelim. 1947
1. Personal direct taxes*				
(a) income taxes	61	771	711	694
(b) succession duties	28	40	54	61
(c) miscellaneous	32	25	31	31
Total direct taxes	121	836	796	786
2. Personal expenditure on consumer goods and services—				
(a) goods	2,477	4,309	5,518	6,371
(b) services	1,407	1,895	2,200	2,395
(c) net expenditure abroad	—56	49	—6	—30
Total personal expenditure	3,828	6,253	7,712	8,736
3. Personal saving—				
(a) personal saving excluding farm inventories	274	1,800	998	688
(b) net changes in farm inventories	60	—124	—41	—100
Total personal saving	334	1,676	957	588
4. Personal Income (1+2+3)	4,283	8,765	9,465	10,110

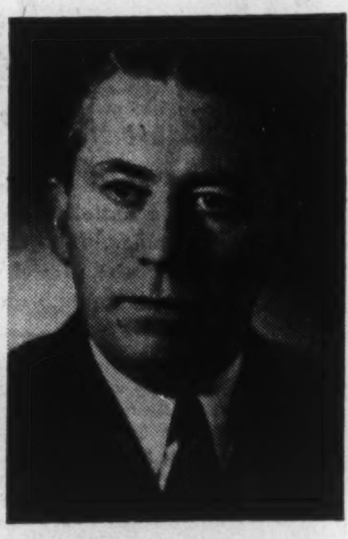
(*) Tax collections excluding $76 million estimated refundable income and excess profits tax in 1944.

National Income, Product

NATIONAL INCOME AND GROSS NATIONAL PRODUCT

(Millions of Dollars)

	1939	1944	1946	Prelim. 1947
1. Salaries, wages and supplementary labor income	2,565	4,869	5,195	6,111
2. Military pay and allowances	32	1,068	340	83
3. Investment income	776	1,755	1,950	2,318
4. Net income of agriculture and other unincorporated business	901	1,904	2,065	2,308
5. NATIONAL INCOME (1+2+3+4)	4,274	9,396	9,550	10,820
6. Indirect taxes less subsidies	726	1,123	1,261	1,571
7. Depreciation allowances and similar business costs	582	881	839	906
8. Residual error of estimate	—1	+220	—37	—132
9. Gross National Product at Market Prices (5+6+7+8)	5,581	11,820	11,613	13,165



O. B. THORNTON

vice-president and general manager of the Montreal Trust Co., has been elected a director of the Wabasso Cotton Co.

Staff Changes

The Bank of Montreal announces the following staff changes.

THOMAS C. BOWEN, superintendent, Quebec, Maritime and Newfoundland branches, to be an assistant general manager with supervision of that entire division, including Montreal, succeeding Edward Pope, retiring June 30.

ERNEST E. RUTHERFORD, manager main office Montreal, to be an assistant general manager with supervision of western branches, succeeding Frederick G. Belcher, retiring June 30.

A. T. CORNER, superintendent Montreal district branches, to be manager Montreal Main office.

FREDERICK W. QUANCE, assistant superintendent in British Columbia, to be superintendent Quebec, Maritime and Newfoundland branches.

ARTHUR J. N. FOSS, assistant superintendent of Montreal district branches, to be superintendent of Montreal district.

W. H. PHILLIPS, manager, Sun Life Building branch, to be assistant superintendent, Montreal district branches.

• • •

The Canadian Bank of Commerce announces the following staff changes.

K. H. COPLAND, manager at Ville St. Laurent, Que., to be an assistant manager, Montreal.

G. S. UNWIN, an assistant manager, Montreal, to be manager, Ottawa.

R. POULETTE, formerly manager, Trois-Rivieres, Que., to be manager at newly-opened branch, St. Roch, Quebec, Que.

L. S. WATKINS to be manager Unionville, Ont.

R. C. PERKINS, accountant, Crescent & St. Catherine, Montreal, to be manager, Ville St. Laurent, Que.

P. A. THOMSON, accountant, Medicine Hat, Alta., to be manager, Warner, Alta.

BANK OF CANADA

	May 19, 1948	May 12 1948
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,192,524,565	1,192,833,644
Deposits: Dom.	112,999,071	94,338,569
Chart. banks	533,628,542	531,899,164
Other	94,955,999	111,862,379
Total deposits	741,580,612	738,100,112
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	483,591	483,591
All other liabs.	13,882,652	13,709,146
Total liabs.	1,963,524,878	1,960,176,860
Assets		
Sterling & for'n. exchange	483,591	483,591
Other currencies	96,198	123,940
Total	579,789	607,531
Subsid. coin	215,344	212,456
Advances to:		
Chart. & Sav. banks	1,000,000	......
Investments:		
Dom. govt. sh.	1,141,067,365	1,131,844,065
Oth. Dom. gov.	770,096,902	767,644,966
Total invest.	1,911,164,267	1,899,489,031
Ind. dev. bank		
Total share cap. at cost	25,000,000	25,000,000
Premises	2,410,197	2,410,045
All other assets	23,155,190	32,457,797
Total assets	1,963,524,787	1,960,176,860

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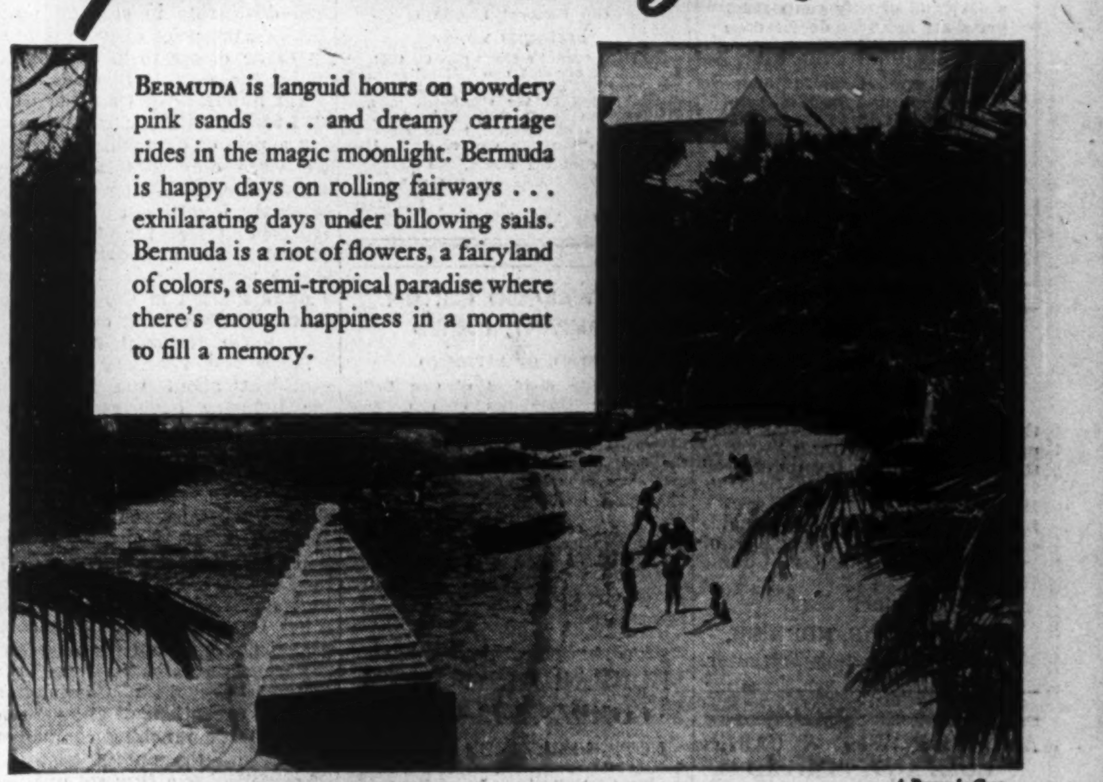

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For reservations, or for Convention facilities, write to:

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1948. This dividend, bearing the number 229, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of June, 1948, to the shareholders of record on May 15, at the close of business.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share has been declared on the Series "A" 4% Cumulative Redeemable Preferred Shares of the Company for the quarter ending June 30, 1948, payable July 2, 1948, to shareholders of record June 2, 1948.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, May 20, 1948.

DIVIDEND NOTICE

R. L. Crain Limited

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending June 30, 1948, payable on and after the second day of July, 1948, to holders of record at the close of business on the 15th day of June, 1948.

By order of the Board.

HENRY R. NURRISH,
Secretary-Treasurer.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 62½c per share has been declared on the outstanding Prior Preferred Shares of the Company payable July 1, 1948, to Shareholders of record at the close of business on June 1, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

May 13, 1948,
Toronto, Ontario.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the outstanding Preferred Shares of the Company payable July 1, 1948, to Shareholders of Record at the close of business on June 1, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

May 13, 1948,
Toronto, Ontario.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 48

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, June 29th, 1948, to shareholders of record at the close of business on Monday, May 31st, 1948.

By Order of the Board,

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
May 20, 1948.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Preferred Shares

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1¼% has been declared on the Preferred Shares of the Company, payable on July 2, 1948, to Shareholders of record at the close of business on June 14, 1948.

By Order of the Board.

J. ROOS,
Secretary-Treasurer.

Montreal, May 19, 1948.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Common Shares

NOTICE IS HEREBY GIVEN that a dividend of 15c per share has been declared on the Common Shares of the Company payable on July 2, 1948, to Shareholders of record at the close of business on June 14, 1948.

By Order of the Board.

J. ROOS,
Secretary-Treasurer.

Montreal, May 19, 1948.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending June 30, 1948, payable on July 15, 1948, to shareholders of record at the close of business June 15, 1948.

By Order of the Board.

H. J. FARNAN,
Secretary.

DIVIDEND NOTICES

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share (being at the rate of $1.00 per share per annum) has been declared for the quarter ending June 30th, 1948, on all issued common shares of the Company payable on Saturday the 26th day of June, 1948, to shareholders of record at the close of business on Friday, the 11th day of June, 1948.

By Order of the Board,

N. G. BARROW,
Secretary.

TORONTO, May 25th, 1948.

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 396

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1948, to shareholders of record at the close of business on the 2nd day of June, 1948.

Dated the 21st day of May, 1948.

P. C. FINLAY,
Secretary.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 35

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15th, 1948, to shareholders of record at the close of business on the 15th day of June, 1948.

By Order of the Board,

L. I. HALL,
Secretary.

Toronto, May 21st, 1948.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd July, 1948, to shareholders of record as at close of business on the 19th June, 1948.

By Order of the Board,

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.
20th May, 1948.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11c per share on the Class "A" shares of the Company has been declared for the quarter ending May 29th, 1948, payable on the 15th day of June, 1948, to shareholders on record at the close of business on the 29th day of May, 1948. The Transfer Books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C., May 18th, 1948.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1948.

By order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, May 19th, 1948.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 15, 1948, to shareholders of record May 31, 1948.

By Order of the Board of Directors,

J. G. SCORER,
Secretary.

Montreal, May 21, 1948.

POWELL RIVER COMPANY LIMITED

Notice of Dividend No. 14

At a meeting of the Board of Directors a dividend of forty cents (40c) per share, together with a special dividend of fifty cents (50c) per share, on the issued ordinary capital stock of this Company were declared payable in Canadian Funds on June 15, 1948, to shareholders of record at the close of business May 27, 1948.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of coupon No. 14 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco, on or after June 15, 1948.

By Order of the Board.

James H. Lawson,
Secretary.

Vancouver, B.C.,
May 17, 1948.

Chinchillas: Boom or Bust?

National Body's Plan to Protect Breeders and Buyers

Where does the Chinchilla market stand? Breeders have formed a national association; buyers are watching the price anxiously. Here's the score to date on an industry which held promise of rich rewards of $10,000 fur coats for women — if enough chinchillas can be raised.

Will it be boom or bust in the chinchilla business?

Owners of some 5,000 animals in Canada with an investment in excess of $2.5 million would like to know. Hundreds of other potential buyers are vitally interested.

One thing is certain—those pencil calculations that so many Canadians indulged in a year or two ago, where they came up with breath-taking profits of five thousand per cent in 10 years, look pretty cock-eyed now.

The mathematical problem went like this:

If a pair of chinchillas produced another pair every year for four years, what will a person realize starting with one pair and selling them all at the end of 10 years at $50 a pelt. The answer — around $65,000 — is a problem in combinations and permutations. But now most owners know that chinchillas don't operate with such mathematical precision. There are the all-important variables of birth-rate and death-rate to contend with. Besides, the price of pelts is likely to be closer to $25 than $50, many fur manufacturers claim.

Yet hundreds of Canadians are still toying with the idea of buying a pair of chinchillas. Even if we were only 20% right, they say; that wouldn't be bad on an original investment of $1,650 (current price for top-quality animals). Many people laughed at the possibilities of developing a mink market in Canada a few years ago, they point out.

Form National Body

Some 500 ranchers who are confident about the future of the industry have recently organized under a Dominion charter as the National Chinchilla Breeders of Canada. Unscrupulous selling tactics of certain chinchilla salesmen and the growing belief among the public that all was not simon pure in the business have been important factors in the formation of this, Canada's first chinchilla organization on a national scale.

Recent investigations by the Ontario Securities Commission into the operations of at least one of the large ranching companies pointed up the urgent necessity of establishing a firm set of rules and regulations for the industry and the prime importance of placing the whole business under the strict supervision of the Livestock Pedigree Act.

Better Business Bureau offices in several Canadian cities have files of letters on the chinchilla business. These letters don't make pleasant reading.

Many of them have to do with the verbal "buy back" promise given by some ranchers with a purchase of chinchillas. When this promise has not been lived up to, small owners who, for one reason or another have been forced to sell back, have had to seek the open market. Since in some cases the animals for which they paid the top price of $1,650 a pair, have proven to be "culls" and no use for breeding purposes the unlucky owners have had to accept next to nothing. "They are in the same position as a man with a counterfeit bill," E. W. White, president of the National Chinchilla Breeders of Canada, says. "They've either got to pass it on to the next man dishonestly or take the loss themselves."

Other complaints have had to do with the highly unsatisfactory system of identification as practiced by one company. This invites trouble when small owners board their animals out—as about 90% of them do—at large ranches. For instance the owner might receive word some morning from the rancher that one of his animals had died. A mutilated ear for an identification mark was not adequate evidence on an $800 investment.

In some instances the proof of death consisted of delivery of a photostatic copy of an autopsy report upon an animal of which the branded ears were missing at the time the carcase was delivered to a veterinary surgeon.

Protect Breeder and Buyer

It's to help clear up cases like these that the National Chinchilla Breeders have drawn up their contitution and bylaws. The protection of the breeder and buyer, improvement of chinchilla quality and general preparation for the ultimate pelting market, are the main aims behind the long list of rules by which the organization seeks to govern itself.

Proof that Canadians are willing to take a gamble on the ultimate pelting market—chinchillas are still too valuable to kill for pelts—shows in the sales figures of the two largest companies for the year ended June 31, 1946.

One company sold $410,000 worth of chinchillas that year, another $202,000 worth. Many of the purchasers, of course, were planning to cut down their risk somewhat by sales to the high priced breeding market along the way.

A survey of several representative ranchers in Ontario where 60 breeders alone are offering chinchillas to the public indicates that an average increase from a pair of mated chinchillas is 150% a year—for all animals 100% a year. Active exchange of animals among ranchers for mating purposes helps to take much of the risk out of the business, maintains the birth rate and improves the quality. Individually females sell higher than males. Some ranchers will pay $850 for a pair of mated chinchillas. This is half of an original outlay of $1,650 for top quality matured animals, and they can keep on having litters for seven years, ranchers claim.

Will Prices Keep Dropping?

The price trend for chinchillas will be downward, of course—already has dropped from $3,200—as the animals become more plentiful and the utimate fur market comes closer to realization. A drop of $200 a pair a year might be the story from here in.

It is estimated that there are only around 40,000 chinchillas in the world today. About enough to make 400 full length coats. On the basis of a 100% annual increase, small-scale pelting might start in five years time.

The long-range planning of the big ranchers is to ensure such quantity of even better quality furs that chinchilla coats and wraps can eventually be moved down out of the present fantastic price levels to some intermediate level where thousands of women —rather than tens—can afford to bid for them. A price range from $7,500 to $15,000 per coat is tentatively suggested by some furriers. At these prices an annual North American market of over 50,000 coats might reasonably be anticipated, they think. The price could not be allowed to drift much lower though, or the exclusiveness of the coat, one of the big selling points, would disappear, the same furriers claim.

On the basis of 100 pelts to a coat this would mean an annual slaughter of some five millions chinchillas for their furs. At current rates of reproduction it would take another eight to 10 years before there were enough chinchillas available to maintain this rate.

Furriers are pretty generally agreed that there will be an active market for the chinchilla coat when it is available. It has been proven that chinchilla is a good wearing fur despite its soft and fluffy texture. The extreme fineness of the fur — up to 80 hairs form one single hair follicle —makes for an extremely light coat. A square yard of chinchilla fur weighs approximately the same as a square yard of silk. A three-quarter length, size 40 coat weighs two lb. two oz.

One of the fur's most unusual attractions is the rich varying color effect given off by the three-color characteristics of the individual hair—gray on top, then white and finally blue, close to the skin.

In the final analysis, the soundness of chinchilla raising, whether as a business or as an investment, will depend upon the market for chinchilla pelts in the fur industry. In the meantime better breeders' organizations, sponsoring research and accurate records is doing much to assure an ultimate pelt product that furriers will find hard to resist.

Toronto's Newest Chinese Restaurant Tribute to Immigrant's Enterprise

The recipe for satisfying the North American's palate has been undergoing change at the hands of the Chinese.

In one Canadian city, for instance, the number of restaurants serving Chinese dishes has doubled in the last decade. A Chinese patron is a rarety in the newer places; white "converts" are turning up daily—starting out experimentally on that cooked combination salad which the 'Frisco Chinese labelled "chop suey," then venturing on to the more Cantonese treatment of fowl, pork, rice, and greens.

Thanks largely to the enterprise of an immigrant, Torontonians are now sampling this cuisine (which Writer Lin Yutang says is "the most serious art" of the Chinese homeland) in surroundings which aren't excelled on this continent.

Outside one establishment in Toronto's moderate-sized Chinatown, a uniformed doorman keeps quiet watch on the dress and sobriety of the clientele entering the recently-opened Lichee Garden.

Inside, a man sits at a cream-colored grand piano, while a P.A. system softly distributes music to luncheon guests (a four-piece orchestra plays at dinner and in the evenings). The opposite end of a large dining room is paneled in non-glare mirror, reflecting three tiers of bottles at the bar. Large murals—copied from Royal Ontario Museum records and retaining the gold-black Chinese red motif of the room itself—look down on linen-covered tables.

Wouldn't Take $200,000

By itself, this may not indicate why Harry Lem, managing director, would turn down any $200,000 offer to purchase the Garden, building, and land from himself and his partners.

The answer would be clearer after a trip to a kitchen where food (300 pounds of rice a day, for example) is prepared on stainless steel steam tables for the 1,000 guests daily who dine at the Garden. Nearby are machines which automatically wash dishes in 180 deg. F water.

A trip to the basement would reveal air-conditioning and refrigeration equipment, installed at a cost of $20,000. Lem plans to sprout his own beans down there. A wide variety of stock is on hand to feed the hungry Garden (not an easy job in Toronto lately to maintain a cuisine which averages 75% vegetables and 25% meat, by volume), and to maintain two stores in the same building. Mr. Lem has an interest in these—the Mon Kuo Trading Co. and Oriental Commercial Ltd. (the interrelationship in the ownership of these businesses and of the Lichee Garden, is too complicated to be sketched in detail here). Imperial Bank, which has a branch office in the building, is a tenant.

The Lichee Garden itself employs some 80 persons. Activity goes on 24 hours a day—though the doors are closed to the public for a brief six hours (5 a.m. to 11 a.m.) to provide time for cleaning, etc.

The foregoing adds up pretty well into a success story of a man who came to Canada as a boy and has had little more than one years full-time schooling in this country.

MR. LEM

Mr. Lem (he doesn't follow a common Chinese custom of putting the surname first) was born in Canton, China, 41 years ago. He was 14 when he came to Canada to join his father who operated a small restaurant in Toronto. For a little over a year he attended a Toronto public school, but when he was 16 his father, in ill health, returned to China and he was left on his own resources.

For a time he worked in cafes owned by other Chinese, then struck out on his own. He owned a restaurant in Milton, Ont., selling it to take over a cafe and hotel in Rouyn, in the mining district of Quebec. Ten years ago he sold out in Rouyn to become part owner in the International, a Toronto restaurant now serving Chinese dishes within a block of the new Lichee Garden. Erection of the International at that time pioneered the movement of Chinese restaurants northward on Toronto's Elizabeth St. to the area where the newer establishments are now located. (Today, the owners of the International own about 10% of the Lichee Garden.)

Throughout this period (his father came back to Canada for a brief visit before returning to China to die), Mr. Lem was coming up "the hard way." He rounded out his brief schooling with attendance at night school. He read constantly. Today he is as well-spoken as any Chinese businessman.

18 Months Under Way

About three years ago, Mr. Lem and some men who are now his partners got the idea that there was room in Toronto for a really "high class" Chinese restaurant. Lem visited Chicago and New York, to see what they had there. Work began on the foundations of the present building in June, 1946, but it was not opened until January of this year.

Fire protection is provided by four or five inches of concrete under the Lichee Garden floor. Gordon West of Toronto was architect and the T. Eaton Co. handled the decorating ($41,000). Dishes cost $8,000.

Some folks have been curious about the choice of name. The Lichee (or Li-Chee) is regarded in this country as a nut, since it comes here only in dried form. Actually it is a fruit—the most famous fruit of Kwangtung province in China, growing on trees 10 to 20 feet high. These trees, which have evergreen leaves and have been known to live 100 years, bloom in January, bear fruit in March, and, according to tradition, "ripen when one hears the cicada sing." Medicinal qualities have been attributed to the fruit.

Since the opening, Lem has been spending much time at his own cash register, where he has a clear view of his patrons. He is particularly anxious that service be meticulous, and to this end has been some 16 hours a day on the premises. This has given him little time for social activities, which have been restricted to the chairmanship of a society of Chinese who also bear the Lem surname. He's married, has one son.

Chlorophyll Air Conditioning Keeps Banks and Staff Fresh

New York banks anxious to keep their customers fragrant and their employees keen on their jobs, are using chlorophyll as an air freshener and purifier. Canadian banks aren't—not yet.

Chlorophyll is a vegetable matter derived from the leaves of plants with deodorizing properties. It may be utilized in several ways, it is understood, by evaporation in a room or by distribution over an air-conditioning system.

Manufacturers say the equipment for distributing the deodorizer can be attached to an air-conditioning system or to portable fans. One engineer said the purifying agent could be used in the washing solution of an air conditioner.

So far, Canadian banks have not tried it.

Grain Prices

Winnipeg Grain Futures

Week to May 22, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close May 17
		Oats			
.98⅜	.72	May	.98⅜	.87⅞	.97⅛
.95⅛	.68½	July	.90⅝	.88¼	.89⅛
.83⅞	.66⅝	Oct.	.82½	.79⅛	.81¼
		Barley			
1.19⅝	1.06	May	1.25	1.19⅞	1.25
1.19⅛	1.03¾	July	1.19⅛	1.16¼	1.17¾
1.25¾	.98½	Oct.	1.08½	1.06⅛	1.07¾
		Rye			
4.83	3.60	May	4.83	4.79	4.79
3.23½	3.01	July	3.77	3.55	3.61½
3.05¼	1.68	Oct.	2.08	2.02½	2.04½

Cash Quotations

	For Week May 22 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.98⅜	.96⅛	.94⅞	.92⅝
3 C. W. ..	.96⅜	.93⅛	.91⅛	.90⅝
Barley				
1 Feed ..	1.21	1.19	1.16⅛	1.13½
2 Feed ..	1.14⅜	1.11⅛	1.13⅛	1.09⅛
Rye				
2 C. W. .	4.88	4.77	4.76	4.84

DIVIDEND NOTICES

NATIONAL PETROLEUM CORPORATION LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY given that the Twelfth Annual General Meeting of the Shareholders of National Petroleum Corporation Limited will be held at the Company's registered offices in the Leeson-Lineham Building, in the City of Calgary, in the Province of Alberta on Thursday, the 10th day of June, A.D. 1948, at the hour of 10:30 o'clock in the forenoon.

The Transfer Books of the Company will be closed from the 2nd day of June, A.D. 1948, until the 11th day of June, A.D. 1948, both days inclusive.

DATED at Calgary, Alberta, this 25th day of May, A.D. 1948.

By Order of the Board of Directors.

EDWARD E. NOTT,
Sec'y.-Treas.

Shares may be registered with the Company's Transfer Agents, Prudential Trust Company Limited, at their offices in Calgary, Alberta; Vancouver, British Columbia; Toronto, Ontario; or Montreal, Quebec.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th June, 1948, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd July, 1948, to shareholders of record 4th June, 1948.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, May 19th, 1948.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1948, payable 15th July, 1948, to shareholders of record 15th June, 1948.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, May 19th, 1948.

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MR. EDWARD GARSIDE whose appointment as Comptroller of N. Slater Co. Ltd., Hamilton, effective June 1st, is announced by W. H. Cooper, President. Mr. Garside was formerly with a firm of Chartered Accountants.

Sicks' Brewery Plans Expansion

REGINA — Sicks' Breweries Ltd. plans to spend close to $1,000,000 in the extension and improvement of its plant at Prince Albert, Emil Sick, Seattle, chairman of the board of directors, announced here.

A new brewhouse costing just under $500,000 and a new bottling plant costing slightly over that figure are to be built, he said.

2129 Canadian Business Firms Receive "O'BRIEN'S BULLETIN" MONTHLY
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Here's Warning of Two Dangers Ahead Given CMA Annual by Retiring President

Two dangers face the Canadian way of life—inflation and Communism. That was the warning given by retiring president, R. C. Berkinshaw, at the annual meeting of the Canadian Manufacturers' Association in Toronto this week. Here is a digest of Mr. Berkinshaw's address:

By R. C. BERKINSHAW

In striving to promote a closer understanding between management and labor, we are not only helping to establish within our borders a wider comprehension of the need of co-operation in the productive endeavor — a comprehension fundamental to our faith in the destiny of Canada — but we are actively helping to meet the challenge of Communism in its most subtle and insidious forms. For it is my belief that any halting or dislocation of our productive effort is hailed as a victory by those who, because of their adherence to ideologies altogether foreign to our way of life, seek to undermine all democratic institutions, and to sabotage the system of free enterprise which has contributed so greatly to the development of our national stature.

The period of readjustment which follows a global war is always a time of activity on the part of those secret enemies, who, within our gates, seek to foment dissension and unrest. Always, they are watchful for any opportunity to capitalize upon circumstance to the disadvantage of democracy. In their planned attempt to destroy the free institution of our country, these apostles of revolution seek every opportunity and occasion to cripple Canadian industry by slowing up the wheels of production.

Another of the chief objectives in the Communist master-plan for the disruption of the industrial organism of Canada is the seizure of control in certain of our Trade Unions. This they are attempting to accomplish by a crafty process of infiltration, in the ranks of organized labor, of trained agents whose job it is to stir up trouble and discontent on every possible occasion.

In some cases, this policy has already been successful, and Communist agents, many of them of alien origin, have become leaders in the local organizations of certain Trade Unions in this country.

Fought by Union Leaders

It is gratifying, however, to know that there are those among our own Canadian labor leaders who, discerning the true character of Communism in practice, are actively fighting against this menacing infiltration of their own organizations. I welcome, also, the recent action of the Federal Government in exercising the right of deportation against alien Communists, but I venture to express the opinion that that right must be vigorously and widely exercised if it is to present a barrier strong enough to check the influx of foreign-born and foreign-trained Communist agents into Canada. As Thomas Jefferson once said, "It is better to keep the wolf out of the fold than to trust to drawing his teeth after he shall have entered."

It would be foolish indeed for any one to underrate this Communist threat, which has for its object the destruction of our hard-won freedoms, the wrecking of the standard of life which we enjoy, and the denial of the right of free men to engage in free endeavor.

What, then, can we do to protect our way of life, our liberties, and our free institutions against the deadly doctrines of these enemies of freedom?

Selling Free Enterprise

Realizing that we, as industrialists, are in the front line facing the Communist attack, I suggest —as others have suggested, too— that, for one thing, we can undertake the task of "selling" the institution of free or individual enterprise to the Canadian people. Indeed, that is a task which may well be undertaken, not only by manufacturers and businessmen, but by all organizations, interests and individuals which have the national welfare at heart.

The choice of method by which the story should be told is another matter. I know that opinions differ on that point. I do feel that the task is so tremendous, and of such vital concern to the future of Canada, that it should be a subject of careful consideration before the pattern of the work to be done is finally drafted. But no one should stand aside. There is an abundance of opportunity for all, as groups and as individuals, to tell the public of the vital part that free enterprise has played in the development of this great and free country.

To this end, as you know, our association has reorganized its Education Committee and formed an Education Department, both of which are charged with this very duty of interpreting free enterprise, in all its aspects and implications, to the people of Canada. At the same time, let us never forget that industrialists generally must endeavor, by all feasible and practicable means, to keep their relationships with labour on the highest possible plane of understanding and co-operation; to correct conditions or to eliminate factors which make for discontent and dissatisfaction; and, through fair and reasonable, dealing, to create and maintain a spirit of confidence, of mutual trust and respect.

The Problem of Inflation

Whether we like it or not, we are learning by present experience what inflation can do in creating artificial values and curtailing the purchasing power of the dollar. Today, prices have already reached a level sufficiently high to make apprehensive most of our economic authorities, and the cost of living in Canada is already over 50% higher than it was before the war.

It has been said that the spiral of inflation is a natural phenomenon which appears in the wake of every major war, but that historic fact carries small comfort to those who perceive the element of danger in the current rise of commodity prices. I do not wish to be deemed an alarmist, but I think the present condition of inflated values calls for very thoughtful consideration and action on the part of producers and of consumers alike.

We all recognize the economic pressures from which the spiral of inflation stems — pressures which are intensified under certain conditions in a postwar period —but may I suggest that many people do not yet appreciate the fact that inflation, if uncontrolled, can become the parent of deflation with all its potentialities of panic, depression, and possible economic and financial disaster. So I think it is well worth while to spend a moment or two in analyzing the basic cause of inflation, and the measures that can be taken to bring it under control.

Inflation may be described quite simply. It is the result of overspending which is excessive in relation to the available supplies of goods and services. In other words, inflation can arise only if the rate of consumer spending gets out of line with the production of such goods and services.

We must remember that, in the present case, consumer demand for goods and services in this country is backed by a high level of ability to pay for them—a fact which does not make any easier the task of controlling the spiral.

What is the Solution?

What then, are the methods by which inflation can be controlled, and its dangers minimized?

In the last analysis, the basic solution for inflation, with its high prices and scarcities, and with its possibilities of economic derangement, lies, first, in the exercise of self-denial, voluntary or compulsory, in the purchasing and use of scarce commodities on the part of the people at large, and in the utilization of all measures to increase and maintain the supply of civilian goods and services. There are other measures, of course, that can be taken, but they are but varying applications of the two bases I have mentioned.

You may think, perhaps, that I am exaggerating the danger-potential of inflation, or that I am stressing unduly the significance of the present height of the spiral in Canada. But there are so many people who take the attitude of "It can't happen here" when any unpleasant possibility is discussed, that I make no apology for bringing the matter prominently to your attention. For, as manufacturers, we are all vitally interested in the preservation of our national prosperity, as evidenced by the high standard of living which is the sign and symbol of a high level of production and employment.

Yet I realize that the effectiveness of these two measures of controlling the inflation spiral must be conditioned by the degree of co-operation effected between producer, worker, and consumer; in fact, I suggest that such co-operation is essential if we are to hold the rising tide of high prices.

The Role of Labor

Speaking as a manufacturer, I appeal to labor throughout the Dominion to realize the threat to the economic security of the Canadian people that is inherent in the spiral of inflation, and to give a full degree of co-operation in curtailing unnecesary expenditures, and in increasing the volume of production.

Whilst management intensifies its effort to develop new products, to find new markets, to provide extended manufacturing facilities, to maintain the necessary flow of raw materials, to finance its wider operations, to provide further opportunities for employment, and to develop new and improved standards of working conditions, labor, on its part, can help in the battle against inflation by avoiding interruptions to the productive process, by reducing absenteeism to its residual minimum, and by applying the principle of "a fair day's work for a fair day's pay" in every branch of labor endeavor. There, I suggest is an opportunity for management and labor to work together in combatting potential danger, which, if unmet and unchallenged, might well result in consequences so serious as to be catastrophic.

I am not prophesying. Remembering, as I do, what did happen here less than 20 years ago, I am calling for a closer meshing of co-operative relationship between all who are engaged in the business of production, to the end that a possibility may not become an actuality of danger to the maintenance of that prosperity which we currently enjoy.

In making this appeal, I am not suggesting, for one moment, that co-operation between employer and employee should be limited by cause or occasion. Far from it. I have always held that one of the chief objectives of Canadian industry should be the maintenance of a high standard of living for all our people. The attainment of such an achievement depends primarily upon the maintenance of a high level of production, which can only be secured through a maximum of constant and close co-operation between management and labor.

Mutual Obligations

As an association, we believe that such co-operation implies an obligation, on the part of employers and employees alike, that both should observe faithfully the provisions of every agreement made by them or on their behalf, and should settle differences by negotiation in good faith, and **without interruption of productive operations.**

Our association has already made public its belief that employers should respect the right of employees to associate freely for all lawful purposes, and should agree to bargaining collectively on wages, hours of work, and working conditions with the freely chosen representatives of a majority of their employees.

On the other hand, as an association, we take the view that employees, for their part, should recognize the employer's right to manage his business, as they should recognize, also, the right of every individual employee to join, or not to join, any labor organization of employees or other citizens without impairing his right to work at the occupation of his choice. I would emphasize, also, the view taken by our association in connection with the enactment of any legislation providing for the compulsory insertion of union-shop or closed-shop clauses in labor agreements. To such legislation we are opposed; our view being that all such union-security questions, including that of the check-off, should be left to negotiation between the parties concerned.

This declaration of policy emphasizes the fact that no one among us has any wish to deny to labor its right to equitable reward. And, by the same token, no one should deny to management the right to protect the investment which makes production possible, nor its right to formulate and pursue such policies as will maintain the continuity of the enterprise, expand the market for its products, and so give employment to the greatest possible number of workers.

Having said that, let me express my personal opinion that the true interests of organized labor might be better served by a closer code of co-operation with management, rather than by regarding management as a natural or even a friendly enemy. In such co-operation, I believe, would be found the solution to many difficulties which now appear to imperil or impede the productional process.

Gatineau Serial Issue is Okayed

MONTREAL (Staff) — Shareholders of Gatineau Power Co. have approved bylaw K of the company, authorizing creation and issue of $1.5 millions of serial notes. Balance of money necessary for the $3.8 million expansion program will be obtained from sale of $3 millions of first mortgage bonds. Both issues are to be placed privately, it is reported.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SILKNIT LTD. 1947 net profit was up 49.4%. Of the total profit figure $313,306 was earned by the Canadian company and subsidiaries, $40,020 by Silknit Ltd. (England) and $82,398 by Australia Silknit Ltd. and subsidiary companies.

Consolidated balance sheet reflects sale of $500,000 3% first mortgage serial bonds and $500,000 4½% first mortgage sinking fund bonds. A net increase of $750,988 in working capital position includes approximately $500,000 representing net proceeds from financing. Capital additions during the year amounted to $299,595 and value of fixed assets, after depreciation, was raised to $1,017,076.

CONSOL. INCOME ACCOUNT

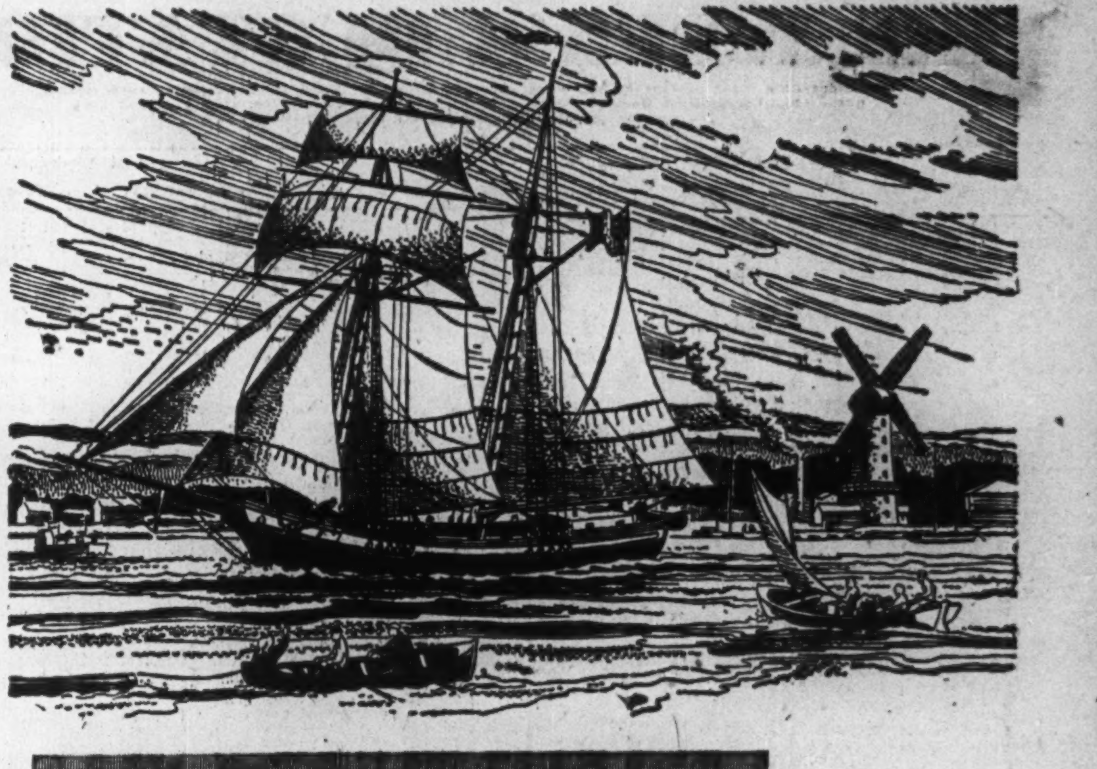
Years Ended Dec. 31:	1947	1946
Net revenue	$1,054,699	$1,084,032
Less: Deprec.	156,952	127,640
Bond int.	30,483	19,064
Inc. tax res.*	448,268	573,079
Prem. on bds. red.	......	382
Add: Asset sale	16,168	13,171
Exch. adj.	560	•85,414
Net profit	435,724	291,615
Less Dividends:		
Australian Co. pf.	13,587	14,238
Silknit pref.	20,000	20,000
Surplus for year	402,137	257,377
•Debit.		
Times Bond Interest Earned:		
Before depr.	34.60	56.86
After depr.	29.45	50.17
Earnings per Share and Dividend Record:		
Preferred†	$42.21	$27.74
Paid	2.00	2.00
Common	6.69	4.28
None paid.		

†After deducting pref. dividends of Australia Silknit Ltd.

Note: All o/s inc. fund rts. redeemed Mar. 5, 1947; $1 paid Jan. 25, 1947, from balance of int. res.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. bds.	$113,084	$238,294
Accts. rec.	607,341	515,647
Life ins. c.s.v.	128,891	123,821
Inventories	2,550,497	2,107,015
Total curr. assets	3,399,813	2,984,777
Eng. subsid. clm.	64,147	104,347
Misc. assets▲	296,412	295,661
Fixed assets*	1,017,076	811,334
Total assets	4,777,448	4,196,119
Bank loan	59,953	520,846
Accts., tax., etc., pay.	1,097,790	1,042,848
Bonds due	70,000	......
Total curr. liab.	1,227,743	1,563,694
Funded debt	930,000	373,200
Deferred liab.	100,000	......
Gen. res. (Aust.)	16,175	......
Pf. sh. Australian Co.	237,900	237,900
Australia Co. div. res.	40,761	40,761
Inc. rts. res. & s.f.	......	11,792
Capital stock	700,425	700,425
Capital surplus	463,644	463,644
Earned surplus▲	1,060,800	804,703
▲Incl. ref. EPT	214,964	214,964
*After depr. of [illegible]	[illegible]	[illegible]
& Working capital [illegible]	[illegible]	[illegible]



The year was 1840...

. . . the month, May—an historic cargo was aboard the schooner "Fly" when she stood out from Gooderham & Worts wharf.

As her master, James Gooden, felt the lift of Lake Ontario's swells, it is unlikely that his thoughts went beyond the shipmaster's routine concern for his cargo's safe delivery. But this was no ordinary cargo—for the "Fly" carried the first recorded shipment of manufactured goods from Upper Canada!

The "Fly" sailed only to Montreal. Today, 108 years later, by ship and train, truck and plane, Canadian goods go to every part of the world. Canada holds third place among nations in actual volume of international trade.

World Trade Week reminds us of the vital importance of International trade: Let no Canadian forget that our standard of living largely depends on trade—let no Canadian forget that Canada's reputation for reliability depends on the earnest efforts of every individual connected with farm, industry, and business.

PUBLISHED IN THE INTEREST OF WORLD TRADE WEEK BY

Gooderham & Worts
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Distillers · Toronto
Established 1832
G&W

Waterfront of the Town of York (now Toronto) in 1832. Gooderham & Worts Mill in foreground.

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Throughout Canada, employers using members of the Corps of Commissionaires are unanimous in their praise of the service. They have found these older veterans particularly noteworthy for courtesy, trustworthiness and tact in handling the public.

Their smart uniforms and their war medals add a distinctive note to the duties they perform.

On file are numerous letters testifying to the reliability of these former service men as security guards, confidential messengers, enquiry desk attendants, doormen, elevator starters, etc.

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CC.2

In TORONTO, The Corps of Commissionaires is located at 80 Church Street, Telephone Waverley 0393.

Where does AIR SURVEY fit into your business?

Town of Coniston

A vertical air photograph and a planimetric map, prepared from photographs, of two adjoining areas in Northern Ontario.

Mining

Photographic Survey offers a unique exploration and reconnaissance service. Photo coverage of your property or prospect can be the basis of a photographic mosaic; an accurate planimetric or contoured map showing geological features; or a topographical model. We provide a complete service, from flying operations to finished map.

Forestry

Timber inventories are faster, cheaper, more accurate when taken by specialists from the correct type of air photographs. Our forestry staff will interpret winter or summer photographs of your limits, carry out ground checks, and provide a volume estimate to high accuracy. Photographs are also a vital aid in planning operations and reviewing the season's cut-over.

Contracting

The world's finest mapping equipment, used exclusively in Canada by Photographic Survey, makes possible the preparation of accurate 5-foot contour maps from air photographs . . . invaluable for road and bridge building, housing developments, or construction contracts of any kind.

Planning

Community planning or industrial development is best based upon the detailed information about existing buildings and terrain obtainable from an aerial photographic mosaic or contoured map. Costs are a fraction of ground survey costs. Municipal engineers, fire prevention agencies, police departments and assessment boards can also take advantage of an air survey.

PHOTOGRAPHIC SURVEY
DeHAVILLAND AIRPORT COMPANY LIMITED TORONTO, ONTARIO
AN ASSOCIATE COMPANY OF THE HUNTING AVIATION GROUP

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 21

Range 1948 High	Range 1948 Low	Div R'te $	May21 Y'ld %	Company	Sales	Last May 14	Week end. May 21 H	L	Cl'se
19⅞	12¼	....	...	Abitibi N.	25981	19¼	19⅞	18¼	18⅞
21¼	17¼	1.50	7.1	Do. $1.50 p. n.	10946	20⅞	21¼	20¼	21¼
39	35½	1.50	6.6	Do. $2.50 p. n.	65	38¼	38	38	38
19	16¼	1.00	5.4	Acadia Atlan A	685	18¼	18¼	18	18¼
101	98	5.00	5.0	Do. 5% pref.	70	100	100¼	99¼	100
10¼	9	†.25	..	Acme Glove	25	10	10¼	10¼	10¼
9	7¼	.50	5.9	Agnew Surp.	440	8¼	8¼	8¼	8¼
59⅞	33¼	....	...	Algoma Steel	4343	55¼	59¼	53¼	55
25¼	24	1.00	4.0	Alum of Can p	4230	24⅞	25¼	25	25
59⅞	43	†.50	..	Aluminum n.	8855	58	59⅞	55¼	59¼
10	6¼	†▲.15	..	Andian Nat.	50	7⅞	8	8	8
49	46¼	2.25	4.8	Ang. Can Tel p	66	47¼	47	46¼	47
20	15	†1.00	..	Ang. Newf'd	75	16¼	18	18	18
7⅞	5¼	.60	7.8	Argus	12613	7	7⅞	7	7⅞
83	67	4.50	5.9	Do. 4½% pref.	157	76	76	75	75¼
.75	.20	.	...	Do. warr.	3514	.46	.75	.48	.75
30	24½	1.00+†.10		Asbestos	3503	27¼	30	27⅞	28¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Dom. Textile	9495	13	13⅞	12⅞	13
167	162½	7.00	4.2	Do. pref.	30	165	165	165	165
14⅞	10	.80	5.4	Dom. Woollens	1325	14	14⅞	14¼	14⅞
23¼	20	1.00+▲.75		Donnacona Pap	5441	22⅞	23	22	22¼
105	98	4.50	4.5	Do. pref.	70	98	100	100	100
11	10	.	...	Donnell & M.	20	10¼	11	11	11
17	17	.	...	Do. "A"	100	17	17	17	17
29	25½	†.50	..	Dryden Paper	192	28	29	26⅞	27
10¼	6¼	.60	6.3	East Steel	4003	9¼	10¼	9¼	9¼
20	16	1.00	5.1	Eddy Papers	1610	19	20	19	19¼
18¼	14⅞	†▲.90	..	Electrolux	360	17¼	18¼	17¼	17¼
20	19	.	...	Empire Brass	60	19⅞	19	19	19
15	11½	†1.00	..	Enam. & Heat	50	14¼	15	15	15
20	10	.50	5.0	Equitable Life	55	12	10	10	10

Range 1948 High	Range 1948 Low	Div R'te $	May21 Y'ld %	Company	Sales	Last May 14	Week end. May 21 H	L	Cl'se
19⅞	18¼	1.00	5.3	Esmond Mills	15	18¼	18⅞	18⅞	18⅞
2.12½	.75	.	...	Fairchild Air	200	.95	1.00	.90	.90
18⅞	15¼	1.00	5.4	Fam. Players	8440	18	18⅞	18	18¼
47⅞	34	▲1.50+▲.50		Fanny Farm.	1535	44¼	46	44¼	45
7	3¼	.	...	Federal Grain A	450	6¼	6¼	6	6
103¼	85	†9.00*	..	Do. pref.	60	100	100	97¼	97¼
9	7¼	▲.25	..	Fibre Products	92	8¼	8¼	8¼	8¼
8¼	7¼	.	...	Fittings	10	8¼	8¼	8¼	8¼
3¼	2¼	*	...	Fleet Aircraft	29850	2⅞	3	2⅞	2⅞
7	3⅞	.	...	Fleury Bissell	325	5	7	6	7
16	13⅞	†.50	..	Do. pref.	100	15¼	16	16	16
26⅞	21	1.00+†.50		Ford Motor A	11573	26	26⅞	25¼	26¼
27	25	1.00+†.25		Do. "B"	250	25	27	26⅞	27
25	19	1.40	5.8	Foundation Co.	350	24	24	24	24
61	42¼	3.00+†.50		Fraser Cos.	5985	59¼	61	59¼	60
98⅞	90⅞	4.50	5.0	Freiman pref.	5	90⅞	90⅞	90⅞	90⅞
20	18¼	1.20+†.10		Gatineau Pwr.	665	19¼	20	19	19¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
23	19¼	1.50	7.8	Stowell A pref.	50	20	19¼	19¼	19¼
27¼	23⅞	1.00+†.50		Tamblyn	800	26¼	27¼	26	27¼
5¼	4¼	†.25	..	Taylor Pearson	55	5	4⅞	4⅞	4⅞
10¼	9¼	.50	4.9	Do. 5% pref.	50	10	10¼	10¼	10¼
20	18¼	.30	1.6	Tip Top Tailors	535	19¼	20	18⅞	18⅞
12¼	10	†.30	..	Tor. Elevators	200	11¼	12	12	12
12	10	.60+†.15		Toronto Iron A	430	12	12	11¼	11⅞
86	85	4.00+1.00‡		Traders Bldg.	137	86	85	85	85
45	41	1.00+†.25		Traders Fin. A.	25	41	45	45	45
98	92	4.50	4.8	Do. 4½% pref.	20	94	93	93	93
22	21	1.00	4.6	Do. A rights	100	21	22	22	22
165	160	7.00	4.4	Tuckett Tob. P	11	160	161	161	161
8	5¼	.	...	Twin City	20	8	7¼	7¼	7¼
10	7¼	▲.20	...	Union Gas	3820	8⅞	9¼	8⅞	9¼

Range 1948 High	Range 1948 Low	Div R'te $	May21 Y'ld %	Company	Sales	Last May 14	Week end. May 21 H	L	Cl'se
30	29	1.50	5.2	United Corp. A	20	29	29	29	29
24	16	1.00+†.30		Do. "B"	290	21	24	22	23¼
21¼	17	†.60	..	United Distil.	265	20	21¼	20	21¼
48¼	45⅞	3.00	6.2	United Fuel Pf.	75	48	48¼	48¼	48¼
16	13¼	.	...	Do. (B) pref.	1230	15¼	16	16	16
19⅞	17¼	1.00	5.3	United Grain A	52	19	19¼	19	19⅞
8⅞	5	.50	6.4	United Steel	6985	7⅞	8⅞	7⅞	8¼
10	9¼	†.24	..	Viceroy	500	9¼	10	10	10
24	22	1.25	5.4	Vir. Dare 5% p.	10	24	23	23	23
82	69¼	4.00	5.0	Wabasso Cot.	470	79	80	79¼	79⅞
31⅞	24	1.50+†.37½		Walker-Good	17515	29⅞	31⅞	29⅞	31¼
13¼	10¼	.80	6.7	Waterous Ltd.	305	11¼	13¼	11⅞	12
20	18¼	1.60	8.6	West Brew	100	18¼	18⅞	18⅞	18⅞
25	21	.	...	West Grocers	64	21¼	23	21¼	23
36¼	32	2.00	5.6	Do. "A"	250	35¼	36¼	36	36
32¼	26⅞	1.00+▲.50		Westeel	630	30	32¼	31	32¼
28	21⅞	.80	2.9	Weston George	3040	25⅞	28	26	28
[illegible]	[illegible]	[illegible]	4.5	Do. 4½% pref.	105	98¼	101	99	100
[illegible]	[illegible]	[illegible]	5.0	Wilsils	170	19¼	20	20	20
[illegible]	[illegible]	.	...	Windsor Hotel	20	11⅞	10¼	10¼	10¼
[illegible]	[illegible]	[illegible]	3.9	Winnipeg El. A	3596	26¼	26⅞	25⅞	26
[illegible]	[illegible]	.	...	York Knit. A n	15	7	6¼	6¼	6¼
[illegible]	[illegible]	.	...	Do. "B" N.	225	3⅞	3⅞	3⅞	3⅞
[illegible]	[illegible]	.	...	Do. "B" Rts.	7048	.02¼	.06	.01¼	.02¼
[illegible]	[illegible]	[illegible]	3.4	Zellers	700	40⅞	45	41	44⅞
[illegible]	[illegible]	[illegible]	5.2	Do. 6% pref.	120	28¼	29	29	29

†Paid or payable in 1948. xOn arrears. ‡Paid in 1947. ▲Dividend deferred ‡Extras. ■Paid in 1946. ▲N. Y. funds. §Net after income taxes. ▲▲For each 20 shares held

Mining Stocks

Range 1948 High	Low	Div. Rate $	May 21 Yield %	Company	Sales	Last May 14	Week Ending May 21 High	Low	Close
[illegible]	[illegible]	....	....	Akaitcho	800	.75	.75	.75	.75
[illegible]	[illegible]	....	....	Alger	24,500	.03⅞	.05	.03½	.05
[illegible]	[illegible]	....	....	Amal. Lard.	42,600	.20½	.23	.20	.23
[illegible]	[illegible]	....	....	Amer. Neph.	1,000	.33	.34	.34	.34
[illegible]	[illegible]	....	....	Amer. Y.K.	46,000	.13⅞	.16	.14	.14
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.83	.38	§.05	....	L. Dufault	38,200	.65	.70	.64	.70
.15	.09¾	.....	....	L. Rowan	500	.11⅞	.10	.10	.10
14.75	11.25	.72	5.6	Lake Shore	3,655	11.25	13.00	11.37½	12.75
.70	.25	.....	....	Lake Wasa	4,050	.31	.37	.30	.37
3.00	2.20	.....	....	La Luz	3,200	2.25	2.35	2.25	2.25
6.95	5.70	†.08	....	Lamaque G.	775	5.75	5.90	5.75	5.90
.11	.05	.....	....	Lapaska	15,000	.05½	.06½	.05	.06
.08	.04	.....	....	Larder "U"	40,000	.04	.04½	.04	.04½
.04½	.02	.....	....	Lebel Oro	4,500	.03	.03	.02½	.02½
1.25	1.00	.08	7.0	Leitch Gold	6,800	1.10	1.16	1.12	1.14
.59	.29½	.....	....	Lingman L.	43,100	.24	.41	.34½	.40
.08	.04	.....	....	Lingside	2,500	.06	.07	.05	.07
1.50	.85	‡.04	....	Little L.L.	14,705	.88	1.00	.90	.98
1.50	.40	.....	....	Louvicourt	299,943	.63	.75	.63	.73
.20	.12	.....	....	Lunward	1,500	.15	.15	.14½	.15

Oil Stocks

Range 1948 High	Low	Div. Rate $	May 21 Yield %	Company	Sales	Last May 14	Week Ending May 21 High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.19	.10½	.....	....	So. Brazeau	25,400	.15	.17	.15	.16
.50	.24	.....	....	So. West Pete	8,900	.50	.50	.47	.50
.20	.15	†.10½	....	Spooner	700	.17	.20	.18	.20
.10	.08	§.01½	....	Sunset	3,000	.08	.09½	.08½	.08½
.34	.23	.....	....	Superior	2,500	.32	.32	.31	.31
1.35	1.15	.....	....	Texas Can.	20	1.35	1.20	1.20	1.20
.15½	.09	.....	....	United Oils	1,000	.10	.10	.10	.10
.19	.12	.....	....	Vanalta	1,200	.15¼	.16½	.15	.16½
.35	.20	.....	....	Vulvan	10,600	.29	.35	.28	.34½
.08	.04	.....	....	Wellington	2,000	.05	.07	.07	.07
.10	.03½	.....	....	York Oils	5,000	.06	.07	.06	.07

* N. Y. Funds. ■ Extra
‡ Paid in 1946. ‡ Capital Repayment. ▲ Dividend deferred.
§ Paid in 1947. † Paid or payable in 1948

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 24	......	....	......	......	1,920,000
May 22	......	....	......	......	1,040,000
May 21	406,600	1,776,000	......	......	3,260,000
May 20	278,200	1,515,000	......	210,750	2,920,000
May 19	190,900	889,000	......	......	2,320,000
May 18	274,700	1,075,000	164,538	109,528	3,180,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 21 Bid	Ask
Amal. Elec.	...	11	..	12
Assoc. T. & T.A. pf.	▲▲2.28	63	67	..
Ault & Wiborg pf.	5.50	103¼	103¼	..
Auto Elec. A	.50	8	7⅞	8
Barcelona	...	6	2	..
Bates & Innes	1.00	16	16¼	17¼
Beaver Lumber pf.	1.40	30⅞	30¼	32
Belding Cort.	6.00+†1.60	150	150	155
Do. pref.	7.00	158	155	170
Biltmore Hats	.40+†.20	10	10	12¼
Blue Top Br. 'B'	▲.60	25	20	..
Bowes Co. "A"	.50	10	10	10⅞
do "B"	†.50	22¼	21⅞	30
Brand. Hender	..	14	14	..
Brant. Cord.	.50	11	11	12
Brant. Roof	†.40	17⅞	15⅞	20
Brazilian Tr. pf.	6.00	151	110	130
Bright, T. G.	1.00	23	21⅞	23
B.C. Pulp & Pa. pf.	7.00	175	170	183
Caldwell Linen	.80	12	13	15
do. 1st pref.	1.50	30¼	28¼	30
do. 2nd pref.	.80	16¼	16¼	18
Can. Cr. Stone	.40+†.10	8¼	7⅞	..
Can. Forg. B	1.50	50	40	60
Can. Iron pf.	.60	13⅞	13¼	14¼
Can. Starch pf.	†3.50	105	100	..
Can. Bronze pf.	5.00	101	101	..
Can. Fairb.	1.00+.25	34	34¼	40
Can. Fire	.80	20	..	..
Can. Food Prods.	4.50	88	88	93
Can. G. Sec. A	†1.50	45	36	50
do. B	†1.50	20	36	..
Can. Oil 8% pf.	8.00	150	132	165
do. 4% pref.	4.00	90	..	90¼
C. Pr. & Pa. In. pf.	...	13¼	14	14¼
Can. Utilities	5.00	100	101¼	103
Cassidy's pf.	7.00+5.25	130	..	122
Celtic Knit.	.30+†.20	5¼	6	7
Cent. Can. L'n.	8.00	201	200	..
Centr. Nor. Air A.	.50	7	..	6¼
Chart. Trust	5.00	140	132¼	..
Cinzano A	4¼d	1.75	1.25	..
do 5¼% pref.	5¼%	4¼	4	5
Claude Neon pf.	...	47	48	49
Cochrane-Dun.	...	7	6⅞	7¼
Do. pref.	1.20	24	24	26¼
Cons. Fire Co.	...	5	4⅞	..
Cons. Press B	4.10	3	3	3¼
Craig Bit pf.	.50	8¼	8¼	9
Crain R. L.	.40	8¼	8¼	8¼
David & Fre. A	1.00+†.75	32	26	32
Davis Leather A	1.50	25¼	26	28
Disher Steel pf.	†.87½	21¼	23	25¼
Dom. Ang. Inv.	4.00+3.00	100	110	..
Do. pref.	5.00	107⅞	96	104
Dominion Electro.	..	6	4	5¼
Dom. Fabrics	.80	14	13¼	14
do. pref.	3.00	50	51¼	..
do. 2nd pref.	1.50	26¼	..	28
Dom. Malting	1.00	24	24	25
Do. pref.	5.00	99	100	100⅞
Dom. Scot. Inv.	...	4¼	4¼	5⅞
Donnell & Mudge A	...	17	17	17¼
Donohue Bros.	1.00	20	19	20
East Koot Pr.	...	1.00	1.50	3.00
do. pref.	...	28	25	..
East Theat.	†1.00	21	23	..
Easy Washing.	1.00+†.25	18	17⅞	19
Economic Inv.	2.00	36	36	43
Federal Fire	2.00†.25	51⅞	51¼	..
Fibre Prods. pf.	.50	8¼	8¼	8⅞
Fittings A	.60	12	12	12¼
For. Pr. Secs.	...	.20	.25	..
do. pref.	...	4	4¼	4⅞
Freiman	.50+†.25	12	9¼	14
Gair Co. Can. pf.	4.00	88	88	90
Gen. Products A	†.75	16¼	16¼	16⅞
do. B	†.75	21	21	..
do. pref.	5.00	100	100¼	102
Gord. Belyea	2.50	54¼	54¼	60
Gord. Mackay B	.50+†.25	22¼	20	24
Gould Pumps	▲7.00	65¼	..	...
Grafton & Co. A	1.00	19⅞	15	19⅞
Grand & Toy	.60	13	15	..
Gt. West Felt	...	5¼	6¼	7
Gt. West Life	15.00	360	..	350
Greening Wire	.20	4¼	4¼	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	125	125	128
Hahn Brass	.60	9	9	11
do. pref.	1.00	18⅞	18¼	19⅞
Hillcrest Coll.	..	.30	..	.30
Holt Renfrew	..	45	..	..
Horner, F. W. pf.	.50	9	..	8¼
Hubbard Felt	†.25	4⅞	5	6
do. A	1.50	24¼	..	23¼
Humberstone S.	▲1.25	21¼	19	22¼
Hunts B	.40	10	9¼	10
Imp. Varnish	.80	15¼	15⅞	..
do. pref.	1.50	31	31	..
Ind. Accept. 5% pf.	5.00	101	100	103
Inter-City Bk.	3.00+1.00‡	92	60	80
Inter'c. Coal pf.	8.00	120	120	..
Int. Coal & Co.	.03	.35	..	.37
Int. Mill. pf.	▲4.00	104	102¼	..
Int. Nickel pref.	▲7%	140	150	..
Int. Paints	..	12¼	12	13
do. pref.	1.20	28	26	..
Invest. Found. pf.	3.00	52	52	53
Jam. Pub. Ser. p.	7.00	132	125	..
Journal Pub. Ot.	.68	13	13	15¼
Lk. of Woods, pf.	7.00	160	..	164
Langleys	...	1.40	..	2.00
Legare, pref.	†2.00	25	20¼	..
Levy Bros.	†.10	4⅞	4¼	..
Lindsay C. W.	...	10	10	13
do. pref.	†4.00	110	110	..
London Can. Inv.	†4.25	80	80	..
Mackin Steel	..	8	7	9
do. pref.	5.00	85	85	..
Man. Sugar pf.	6.00	94	..	95
M. L. Gardens	†.5.0	20¼	20¼	22¼
Martime Tele. pf.	.70	19¼	19¼	20
Marcus Loew's	4.00	84¼	72	..
McCabe Grain B	†.20	6¼	..	7
Mexican Lt. pref.	..	15	..	..
Mid. Pac. Gr.	†.50	15¼	15¼	16
Mitchell, J. S.	3.00	84	83	..
Mod. Contain.	...	13	12	13
do. A	1.00	19¼	19¼	19⅞
Mon. Life 30% Pd.	12%	95¼	93	..
Montreal Cot.	.50	12	..	..
Mont. Is. Pr.	...	.20	.80	..
Mont. L. & Pr. Nts.	..	50	50	..
Montreal Tele.	§1.92	47¼	..	47¼
Moore Corp. pf. A	▲7.00	286	280	..
do. pref. B	▲7.00	429	420	..
Morrison Brass	...	3	3¼	4
Motor Coun. C.	...	130	..	..
Mt. Royal Rice	.50+†.08	10	9⅞	10
Nat. Brew. pf.	1.75	45¼	42	45
Nat. Hosiery A	.60	12	12	12¼
do. pref.	†.30	10⅞	10¼	13
Neon Pr. of W.C.	.50+†.10	12¼	12¼	..

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 25, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	103¼	103⅞
3	Mar. 1954	103⅞	104¼
3	Nov. 1956	103¼	104¼
3	May 1957	102⅞	103¼
3	Jan. 1959	101¼	102⅞
3	June 1960	101¼	102
3	Feb. 1962	100¼	101¼
1⅞	Nov. 1950	100¼	101
3	Oct. 1963	100¼	101
3	Sept. 1966	100¼	101
1⅞	Nov. 1949	100⅛	100⅜
1⅞	Nov. 1948	100	100⅛
Dom. of Canada Bonds:			
3¼	Nov. 1951	100¼	101¼
3¼	Feb. 1952	103	103⅞
3	Oct. 1952	101¼	102¼
3	June 1955	101⅞	102¼
3	June 1958	101⅞	102⅞
4¼	Nov. 1959	103⅞	104¼
3¼	June 1966	102⅞	103¼
3	Perpetual	99	99⅞
4¼	Nov. 1958	100⅞	101⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	100⅞	101¼
4¼	Sept. 1951	*106¼	*108
4¼	Feb. 1956	*111⅞	*113
4¼	July 1957	*113¼	*115
4⅞	June 1955	*112	*113⅞
5	Oct. 1969	*108	*109¼
5	Feb. 1954	113	114¼
5	Feb. 1970	*108¼	*110
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*112⅞	*114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*100	*102
4	Jan. 1962	*110¼	*113
Montreal Harbour Com.:			
5	Nov. 1969	*108¼	*109¼
Provincial Govt. Bonds			
Alberta:			
3¼	June 1950/64.	100¼	102
3¼	June 1959	104	106
3¼	June 1950/72.	101¼	102⅞
3¼	June 1950/71.	100¼	102
British Columbia:			
2⅞	Jan. 1967	94	96
3	Dec. 1960	98¼	100
4¼	Jan. 1969	124	126
4	Dec. 1957	115	117
5	Apr. 1954	120	122
5	Sept. 1953	109	111
Manitoba:			
4	Dec. 1957	114	116¼
4¼	Dec. 1956	118	120
5	Dec. 1959	125	127
2⅞	Aug. 1962/64.	93⅞	95⅞
5¼	July 1958	117¼	120
New Brunswick:			
4¼	Apr. 1961	117	119
5	Jan. 1960	119	121
2⅞	June 1966	91¼	92⅞
3¼	Mar. 1958	99⅞	101
Nova Scotia:			
3¼	June 1956	101¼	102⅞
4¼	Nov. 1960	122	124
5	Mar. 1960	126	128¼
3	June 1956/58.	99⅞	101¼
2⅞	Sept. 1966	93¼	94⅞
3¼	May 1960/62.	100¼	101⅞
Ontario:			
2⅞	Nov. 1965/68.	95	96¼
3	Apr. 1962/65.	99¼	100¼
3¼	May 1952/55.	102¼	103⅞
4	June 1962	121	123
4¼	June 1950	104¼	105¼
4¼	Jan. 1962	126	128¼
5	Oct. 1948	100⅞	101⅞
5	Dec. 1960	130¼	132¼
2⅞	July 1967/76.	93⅞	96¼
Ont. Hydro Commission:			
4	Aug. 1957	117	119
2⅞	June 1961/71.	94	95⅞
2⅞	Oct. 1965/68.	95	96¼
Prince Edward Island:			
4	Mar. 1954	101¼	103⅞
Quebec:			
3¼	Mar. 1954/59.	102¼	103⅞
3⅞	Feb. 1952/55.	104	105¼
4¼	Aug. 1958	108⅞	110¼
4¼	Jan. 1963	114¼	115¼
3	Feb. 1960/62.	100¼	101¼
4	Nov. 1950/52.	103¼	105
Quebec Hydro Com.:			
3	Feb. 1969/73.	98	99¼
Saskatchewan:			
4	Nov. 1955/60.	99⅞	101⅞
5	Aug. 1958	106⅞	108⅞
4¼	Mar. 1960	107	109
5	Dec. 1959	110¼	112⅞
5¼	Oct. 1952	104⅞	107¼
6	Mar. 1952	105⅞	108¼
3	Mar. 1963	91	92¼
3¼	Nov. 1960/62.	92¼	94¼
3⅞	Feb. 1960/62.	97⅞	99¼

*New York funds.

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
***1935 to date:**												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.3
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.3
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	96.4	127.8	107.4	101.5
1948: Weekly Figures:												
Apr. 1	196.9	251.2	108.6	67.7	188.5	110.1	306.4	124.7	102.1	125.1	112.4	105.5
Apr. 8	205.3	250.3	108.6	69.3	193.0	116.0	304.1	130.6	101.6	128.9	114.2	107.6
Apr. 15	212.3	253.6	108.2	69.9	194.7	115.3	307.5	132.0	103.1	128.9	114.9	108.8
Apr. 22	215.9	264.0	111.7	72.0	201.9	117.8	323.7	135.4	101.9	127.5	119.7	111.3
Apr. 29	215.1	262.4	110.2	71.4	206.5	116.9	321.2	137.3	103.7	128.0	121.2	111.7
May 6	213.2	265.1	110.2	72.8	208.9	112.9	318.2	136.2	103.3	128.5	119.9	111.3
May 13	226.2	270.7	111.9	74.6	217.8	113.1	320.5	141.5	105.5	128.0	127.3	114.6
May 20	234.8	279.8	116.2	79.4	219.5	115.2	346.3	146.1	113.8	130.1	133.7	120.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 24	189.82	61.61	35.77	70.43
May 22	190.00	61.65	35.77	70.48
May 21	189.78	61.48	35.72	70.37
May 20	189.26	61.29	35.81	70.23
May 19	188.28	61.31	35.51	69.93
May 18	188.56	61.25	35.56	69.99
Month ago	181.32	57.49	33.87	66.73
Year ago	166.29	42.33	33.07	58.51
1948 High	190.44	62.27	35.89	70.81
1948 Low	165.39	48.13	31.65	59.89

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 24	.....	....	....	....
May 22	....	....	....	....
May 21	190.62	96.38	103.56	48.11
May 20	190.84	96.16	103.13	47.21
May 19	189.15	93.65	102.40	45.35
May 18	189.16	93.68	101.81	44.44
Month ago	179.61	90.78	96.58	41.67
Year ago	162.77	106.89	80.64	25.28
1948 High	191.44	104.68	103.56	48.11
1948 Low	149.13	89.85	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
May 24	...	....	....	.....	....
May 22	...	....	....	.....	....
May 21	75.9	135.1	115.4	380.40	66.66
May 20	76.0	134.8	115.2	379.72	65.75
May 19	75.7	134.2	114.7	378.74	64.55
May 18	76.5	134.2	114.9	378.42	64.50
Month ago	74.7	128.3	110.5	362.50	62.37
Year ago	76.9	117.2	103.8	296.52	70.11
1948 High	76.8	135.1	115.6	384.30	74.92
1948 Low	70.7	108.0	95.7	290.26	62.11

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

May 25, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Tele. A	9.75	10.50
Beauharnois L. H. & Pwr.	11.25	12.25
British Mtge. & Trust	185.00	195.00
B. C. Sugar	88.00	90.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	13.00	14.50
Candn. Silk Prod's A	24.00	27.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.25	19.75
Capital Wire Cloth com.	11.50	....
Cardy Corp. A	6.50	....
Cawthra Apts. units	6.50	....
Chase A. W. units	44.00	....
Colonial Steamships com.	93.00	97.00
Commercial Finance com.	15.00	18.00
Commercial Life 10% paid	8.00	....
Continental Life 20% pd.	42.50	....
Cooksville A	10.75	11.75
Do. B	4.75	5.75
Cuban Can. Sugar com.	4.50	6.00
Detroit Internat. Bridge	11.50	12.50
Dover Industries Ltd.	10.50	11.50
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25 %pd.	17.00	19.00
Foreign Power Co.	3.00	6.00
Galt Brass com.	33.50	....
Goderich Elev. & Trans.	15.50	16.50
Great West Life	360.00	380.00
Guardian Realty pfd.	44.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	...
Hart Battery com.	7.50	8.50
Hartz, J. F., A	10.00	11.00
Imperial Life	340.00	355.00
Lambton Loan & Inv. $50 p	83.00	87.00
Laprairie com.	5.00	7.00
Do. pfd.	95.00	99.00
Loblaw Groc. Inc.	19.00	20.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% paid	94.00	....
Monarch Mtge. units	4.75	5.50
Mountainview Apts. pfd.	19.00	....
Natl. Drug & Chem. c. new	8.75	9.75
Do. pfd.	12.00	13.00
New Bruns. Telephone	13.00	13.75
Ont. & Que. Ry. 6% cap stk	135.00	....
Peller Brewing com.	5.75	6.75
Do. pfd.	20.50	....
Prov. Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Quality Steels com.	.50	.75
Ritchie Cut Stone pfd.	4.50	5.50
Sawyer Massey com.	1.50	2.25
Seiberling Rubber com.	5.00	8.00
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	36.00	40.00
Standard Fuel pfd. 4%	42.00	45.00
Do. com.	2.00	3.75
Sun Life Assce.	453.00	473.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Gen. Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.75	26.00
Victoria Trust & Svgs.	133.00	....
Waterloo Mfg. com.	5.00	6.50
Waterloo Trust & Svgs.	125.00	....
Western Assur. com.	63.00	67.00
Western Grain com.	.85	1.00
Do. pfd.	21.50	23.00
York Trading com.	11.25	12.50

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	May 21 Bid	Ask
Nor. Can. Mtge.	†.50	15	15	17
Nor. Trusts	.80	17¼	16¼	19
Ont. Beauty Sup.	†.10	1.75	2.00	2.00
do. pref.	1.00+†.10	17¼	10	16
Ont. Steel pf.	7.00	131¼	131¼	..
Penmans pref.	6.00	149	98¼	..
People's Cr. Sec.	.25	5¼	5¼	6
Premier Trust	2.00	55	50	55
Purity Flour pf.	2.50	53	53	54
Quinte Milk A	.60	9¼	9	9⅞
do 'B'	..	1.60	1.65	..
Regent Knit	.50	26	27	30
do. pref.	1.60	25	26	26
Reitman's pfd.	1.00	17	..	17
Reliance Grain	†.75	25	25	..
Renfrew Tex.	.60	7¼	7¼	8
River S. Mill. B	2.00	15	12	20
Robertson P. L. pf.	2.50	48	47¼	52¼
Russell Indust. p.	7.00	605	..	..
Sangamo	.50	10¼	10¼	10⅞
Sarnia Br.	.80	14	14	15¼
Scythes & Co.	.76+†.19	14¼	14¼	15
do. pref.	1.25	25¼	25¼	..
Simon & Sons pf.	5.00	103	..	..
Slater N. pf.	2.12	48¼	45	47
St. Law. Flour	1.60	31	28	31
do. pref.	7.00	155	..	..
St. Law. Pap.				
1st pf. n.	...	90	88	..
do. 2nd pf. n.	...	40⅞	37	..
Stand. Chem. pf.	5.00	92	90	91
Stand. Clay	...	13¼	14¼	..
Sterling Coal	...	10	10	12
Sterling Trust	5.00	110	110	112
Stowell 'B'	..	5	3	6
Stuart, D. A. pf.	.80+▲.60	18¼	19⅞	21
Sup. Pete Ord.	2.00	47	..	48
do. com.	2.00	52	..	..
do. pref.	1.50	27¼	27	..
Tamblyn pref.	2.00	47	48	49
Thayers	* ..	9	8⅞	..
do pref.	†2.50	35¼	36	45
Theatre Props	..	5	5	6
Thrift Stores	1.00	17⅞	17	17⅞
Tip Top Can. A	.50	9¼	9	9
Tooke Bros.	.40	6	..	9
Toronto Gen. Tr.	7.00	172	172	175
Toronto Iron	.60+†.15	9¼	9¼	10
Tor. Mortgage	5.00	103	100	104¼
Traders Fin. B	1.00+†.25	46	46	52
do. B rights	1.00	21¼	..	21
Un. Amuse 'A'	▲1.50	34	35¼	..
do 'B'	▲1.50	32	31¼	..
do. 'A' V.T.	..	34	35	..
United Secs.	...	17¼	16	17
Viau Ltd.	†.50	21	21	..
do. pref.	5.00	101	101	104
Waterous A	.80	13⅞	13	13¼
West Koot pf.	7.00	173	168	..
West Grain	...	.80	.75	1.00
do. pref.	...	34¼	21	..
West Grocers pf.	1.40	32	..	31¼
W'minster Pap.	.80+†.10	19	19	..
Willson Stat.	..	6.50	7.00	..
do. pref.	5.00	100	80	..
Winnipeg Elec. pf.	5.00	98	96¼	100
Wood, A. & J. P.	7.00+†1.75	118	115	125
Woods Mfg. pf.	2.00	40	40	45
Wool. Combing	1.00	20	21	22
Zellers 5% pf.	1.25	27	26¼	27

■Paid in 1946. ‡Extra. xOn arrears.
†Paid or payable in 1948. ▲N.Y. funds.
▲Paid in 1947. §Net after income taxes.
▲▲For each 20 shs. held. ■Dividend deferred.

	Div.	Last sale	Bid	Ask
Hallnor Mines	.28	3.70	3.50	4.00
Headway	...	.05	.04	.05
Hudson R.	...	.03	.05	.07
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	.02
Jack Waite	...	.09½	.08¼	.11
Jellicoe	...	.05	.05	.06
Kerr Lake	§.05	.50	.75	.85
Lake Fortune	...	.04	.02⅞	.04½
Lapa Cadillac	...	.05	.05	.05½
Lencourt	...	.12½	.08	.18
Lexindin	...	.06¼	.07	.08
Ling Key	...	.08¼	..	..
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	.12	.13½
McLellan Gold	...	.02	.03	.02⅞
Mentor Explor.	...	1.00	.30	.75
Minto Gold	...	.02	.01¼	.03
New Bidl'e	...	.04	.04	.05
N. Louvre	...	.05	..	..
Newnorth	...	.03½	.03½	.08
Normandy	...	.04	..	.04½
North. Empire	‡.10	1.50	1.55	2.25
Packsack	...	.02	.01⅞	..
Partanen Mal.	...	.02½	.02	.03
Payuka	...	.24	..	..
Prospectors Air's	...	.35	.30	.45
Quatsino	...	.06¼	.06	.09
Red Cloud	...	.01¼	..	.02
Red Hawk	...	.01⅞	.01⅞	.02
Renable	...	2.75	2.50	3.00
Rice Lake	...	.01	.01	.02
Scotia Gold	...	.01	..	..
Soma Duv.	...	.10	..	.10½
S. American G.	‡*.20	1.10	..	..
Star Lake	...	.00½	.00½	.01
Sunloch	...	.10	..	..
Taylor Bridge	...	.41	.45	.50
Tiblemont	...	.10	..	.20
Vicour	...	.10	.07	.10
Villbona	...	.03¼	.03	.03⅞
Wellington	...	.03¼	.03	.03¼
Winnipeg R. Tin	...	.01	.01	..
Yellorex	...	.20¼	.21	.23
H. G. Young	...	.23	..	..
Yukon Cons.	...	.95	.80	.90
OIL STOCKS				
Advance	...	.03	..	..
Arrow	...	.10	..	..
Command	...	.15	.15	..
Commoil	†.00¼	.35	.35	.35
Federated P.	...	.35	.35	.46
Freehold	...	.03	.02½	.03
Jumping Pound	...	.07	..	.10
Leduc Cons.	...	.14	.12	.14
Lowery	...	.45	.46	.50
Marvel	...	.01¼	.01⅞	.03
McLeod	...	.04⅞	.04⅞	.05¼
Merland	...	.04	..	..
New Valley	...	.03¼	..	..
Petrol Oil	...	.12	.12	.25
Richland	...	.04	..	..
Royal Crest	...	.04	..	.05
Three Point	...	.05	.05	..
Turner V.	...	.50	.45	.50
Vul. Brown	...	.14	.14	..
Warner	...	.07	.08	.10

†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N.Y. funds.
▲Dividend deferred.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.05	..	.10
Ansley	...	.04	.04¼	.05
Bayonne	...	.05	.04¼	.05¼
Beatrice	...	.07	.06	..
Beaucourt	...	.12	.12	..
Bouscadillac G. M.	...	.03¼	.03¼	..
Brazil Gold	...	.02	.02	.03
Bridge River	...	.04	.02¼	.04
B.R.X. Can.	...	.06	..	.07
Bunker Hill	...	.05¼	.03¼	.05¼
Canusa	...	.14	.13¼	.16
Cartier Malartic	...	.03	.03	.05
Cent. Manitoba	...	.08	.05¼	.06¼
Congress	...	.03	.03¼	.04
Cryderman	...	.01¼	..	.01
Cuyuni	...	.15	..	..
Dickstone L.	...	.04	.03	.04
Flin Flon	...	.02¼	.02	.03
Fontana '45	...	.05	.05	.06
Golconda	...	.10	.08	..
Gold Lake	...	.01¼	.01¼	.03
Gold Pan	...	.18¼	..	..
Graham B.	...	.10	.10	.12
Grandoro	...	.15	.13¼	.18
Gt. Falls M.	...	.00¼	.02	.03
Grull Wihksne	...	.04	.03¼	.06
Halcrow Swayze	...	.04¼	.03⅞	.05

Municipal Bonds

May 25, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-60	98	101	3.90
Vancouver	3	'67	93	96	3.27
Calgary	3¼	'51-61	99	101	3.12
Edmonton	3½	'49-59	99	101	2.67
Regina	3	'64	93	95	3.39
Moose Jaw	3-3½	'60	97	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	92	95	3.05
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	3.95
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	89	92	3.98
Montreal	3	'70	93	96	3.25

Investment Trusts

	Bid	Asked
Affiliated Funds	4.19	4.50
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.80	5.25
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.69	4.05
Corporate Invest.	8.75	9.40
Trans-Canada. A	14.35	....
Do. B	13.65	14.55

BUSINESS THIS WEEK

	MAY	APR.	MAR.	FEB.	Year Ago
MERCHANDISING					
Dept. store sales index no (1)	....	....	....	195.1	189.2
Retail sales index (no.)	....	....	244.2	196.5	223.2
■Wholesale sales index (no.)	....	....	263.6	240.0	256.7
FINANCE					
■Dividend payment index (5)	196.9	195	194.5	193.4	161.1
Bank debits	....	....	....	227.5	239.4
Money supply (millions $)	....	....	....	746.6	7.553
NEWSPRINT CAPACITY					
Production ratio	....	102.3	99.1	99.1	101.0
Shipment ratio	....	101.1	97.3	95.5	102.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	214.9	221.7	196.3	218.5
Cars (D.B.S.)	....	170.1	160.9	159.6	158.5
COST OF LIVING					
D.B.S.	....	151.6	150.8	150.1	130.6
EMPLOYMENT INDEX					
All industries	....	....	189.0	189.3	180.4
Manufacturing	....	....	202.5	200.7	194.5
Payrolls (June 1/41=100) (2)	....	....	188.8	185.4	163.2

	1948	1947	1948 Jan. 1 to date	1947	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week May 15)	77.5	77.9	1,457.7	1,401.6	+4.0
■C.N.R. gross rev. (April)	40,941	36,019	147,611	136,295	+8.3
■C.N.R. net rev. (April)	4,165	3,777	5,710	9,255	—38.3
C.P.R. gross rev. (Feb.)	24,286	21,036	49,212	44,394	+10.8
C.P.R. net rev. (Feb.)	—334	1,077	—230	—840	—72.6
IRON AND STEEL (000's omitted) (Mar.)					
Pig iron production (tons)	172.7	164.4	483.8	492.3	—1.7
Steel production (tons)	286.0	269.7	782.4	748.7	+4.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	51,350	48,353	128,500	136,516	—5.9
■Cement prod., bbls. (Mar.)	1,105	883	3,117	2,462	+26.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	1,872	2,354	5,560	6,908	—19.5
Flour exp., bbls. (Apr.)	916	1,114	3,778	5,061	—25.7
Wheat exp., bush. (Apr.)	5,833	7,137	34,727	37,419	—7.1
Cattle sales (April) (4)	102.4	104.5	486.3	411.0	+10.8
Hog sales (April) (4)	402.4	396.6	2,029.1	1,446.9	+40.2
SEA FISHERIES (000,000 omitted)					
Catch, lb. (Mar.)	30.4	38.9	240.0	143.4	+67.4
Landed value $ (Mar.)	1,460	1,340	5,667	3,595	+57.4
NEWSPRINT (000's omitted)					
Production (April)	386	369	1,490	1,453	+2.5
Exports, tons (April)	381	376	1,441	1,414	+1.9
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Apr.)	1,580	851	5,752	4,665	+23.3
Gold prod. (fine oz.) (Feb.)	262	223	536	457	+17.3
Petroleum prod. (brl.) (Feb.)	780	535	1,557	1,132	+37.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
Total monthly kw.h.	3,764	3,987	11,017	11,397	—3.3
FOREIGN TRADE (millions of $)					
Imports (Mar.)	197.1	206.9	585.3	559.8	+4.6
■Exports (April)	212.3	190.9	884.4	788.0	+12.3
FINANCE (millions of $)					
Bank debits (Mar.)	6,277	5,737	18,319	17,550	+4.4
■Bond sales (Apr.)	196.2	566.3	1,838.0	2,138.7	—14.1
Life insurance sales (Mar.)	104.7	104 1	305.2	305.7	—0.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod. (Mar.)	2,091	3,458	8,248	9,888	—16.6
■Cigarette cons. (no.) (April)	1,331	1,178	5,120	4,848	+5.6

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P & P $2.50 p	.62½	Jul. 1	Jun. 1
Do. $1.50 pfd.	.37½	Jul. 1	Jun. 1
Acadia Atlantic A	.25	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Acme Glove	.50	Jun. 1	May 15
Agnew-Surp. Shoes	.13	Jun. 1	Apr. 30
Do.	.25	Sep. 1	Aug. 4
Aluminum 4% pf.	.25	Jun. 1	May 5
Aluminium Ltd.	▲.50	Jun. 5	May 7
Amer. Cyn.	†.25	Jul. 1	Jun. 4
Anglo-Nfld. Dev.	1.00	Jul. 26	Jun. 16
Argus Corp.	.18	Jun. 1	Apr. 30
Do. 4½% pfd.	1.12½	Jun. 1	Apr. 30
Asbestos Corp.	.25+.05	Jun. 30	Jun. 8
Aunor Gold	.05	Jun. 1	May 10
Auto Elec. Ser. A	.12½	Jun. 15	May 22
Bank of Montreal	.20	Jun. 1	Apr. 30
Bank of Toronto	.30	Jun. 1	May 15
Bk. Candn. Nat.	.20	Jun. 1	May 15
Barber Ellis	.25+.12½	Jun. 15	May 31
Bathurst Pr. & P.	.37½	Jun. 1	May 4
Beatty Bros.	.60	Jul. 2	Jun. 15
Beld.-Cort.	1.50	Jul. 2	May 31
Do. pfd.	1.75	Jul. 2	May 31
Belgium Glove	.15	Jul. 2	Jun. 14
Do. 5% pf.	.25	Jul. 2	Jun. 14
Borden Co.	†.60	Jun. 1	May 11
Brazilian Tract.	1.00	Jun. 2	Apr. 9
T. G. Bright	.25	Jul. 15	Jun. 30
Br. Amer. Bk. Nte.	.25	Jun. 15	May 28
Br. Amer. Oil	.25	Jul. 2	Jun. 3
Do. 3¾% pfd.	.234375	Jul. 2	Jun. 3
tan. Brock A	.15	Aug. 1	Jul. 10
ruck Mills	.30	Jun. 15	May 14
Do. B	.10	Aug. 1	Jul. 10
urns & Co., A	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
urrard D. D. A	.11	Jun. 15	May 29
utterfly Hose	.35	Jun. 15	May 15
an. Cement pfd.	.32½	Jun. 21	May 21
n. Crushed Stone	.10	Jun. 19	Jun. 1
n. & Dom. Sugar	.20	Jun. 1	May 10
n. Flooring A	.25	Jun. 1	May 15
n. Fdry. & F. A	.37½	Jun. 15	May 28
n. Perm. Mtge.	2.00	Jul. 2	Jun. 15
oup. 82-xc-Jun. 14			
n. Malting	.50	Jun. 15	May 15
. Safeway pfd.	1.12½	Jun. 1	May 15
. Trust	3.50	Jul. 2	Jun. 15
. Vinegars	.15	Jun. 1	May 15
. W. & Cable A	1.00	Jun. 15	May 31
o. B	.25	Jun. 15	May 31
dn. Brew.	.50	Jul. 2	May 31
dn. Can.	.31¼	Jul. 2	May 31
. 1st pfd.	1.25+.05	Jul. 2	Jun. 10
. 2nd pfd.	1.15+.10	Jul. 2	Jun. 10
n. Cot.	.55	Jul. 2	Jun. 10
. 6% pfd.	.30	Jul. 2	Jun. 4
Fairbanks-M.	.25	Jun. 1	Jun. 4
n. Food Prod.	.18¾	Jul. 1	May 14
. cl. A	.25	Jul. 1	May 28
. 4½% pf.	1.12½	Jul. 1	May 28
n. Ind. Ltd.	.17½	Jul. 31	Jun. 30
pfd.	1.75	Jul. 15	Jun. 15
Ice Mach. A	.20	Jul. 1	Jun. 15
nd. Alco. A. B	.50	Jun. 1	May 1
Ing.-Rand	1.50	Jun. 25	Jun. 11
nt. Inv. Tr. pf.	1.25	Jun. 1	May 14
Mal. Gold.	.02	Jun. 10	May 19
Silk A	.37½	Jun. 30	Jun. 1
Tire	.20+.25	Jun. 1	May 20
. Nat. Gas p.	.20	Jun. 1	May 18
W. Lumber	.10	Jul. 15	June 17
	.10	Oct. 15	Sept. 17
's 7% pfd.	1.75	Jul. 2	Jun. 2
Food	.50	May 31	May 3
f. 5%	.38	May 31	May
ed Trust	1.25	Jul. 2	Jun. 15
or. Air. A	.25	May 15	May 1
% pf.	.25	May 15	May 1
-Gai Wines	.40	Jun. 10	May 27
tt Plow	.25	Jun. 1	May 1
	.25	Dec. 1	Nov. 1
m	.02	Jun. 1	May
tho.	.40	Jun. 30	May 27
xt. 5% pf.	.50	Jun. 1	May 14
eatres A	.12	Jun. 1	May 20
rs Glass	.50	May 31	Apr. 2
p. Box	.25	Jun. 1	May 14
pfd.	1.25	Jun. 1	May 14
in	.10	Jul. 2	Jun. 15
est Pass C.	1.50	Jun. 8	May
ther A	.37½	Jun. 1	May 1
	.17½	Jun. 1	May 1
Corp.	.15	Jun. 15	May 25
Inv.	4.00+3.00	Jun. 15	May 31
pfd.	1.25	Jun. 1	May 15
ies	■.12½	Jul. 15	Jun. 30
pfd.	.44	Jul. 15	Jun. 30
ing	.25	Aug. 1	Jul. 9
fd.	1.25	Aug. 1	Jul. 9
Inv. p.	.75+.50	Jun. 1	May 15
	.37½	Jun. 15	May 18
& Chem.	.25	Aug. 2	Jul. 2
ics	.25	Jul. 2	Jun. 1
fd.	.15	Jul. 2	Jun. 4
os.	1.75	Jul. 15	Jun. 15
	.25	Jun. 1	May 15
& R. pf.	.62½	Jun. 30	Jun. 15
Oil	.01½	Jul. 2	Jun.
	.15	Jun. 1	May 15
Tr.	.50 ext.	Jul. 15	Jun. 30
A	.25	Jul. 15	May 17
	†.50	Jun. 18	May 20
eating	.50	Jul. 31	Jun. 30
r	†.37½	Jun. 30	Jun. 15
	1.00	Aug. 16	Aug. 12
A	.30	Jul. 1	Jun. 4
B	.25+.25	May 28	May 6
o.	.35	Jul. 22	Jun. 30
	.75	Jul. 26	Jun. 30
	.25 ext.	Jun. 1	May 15
	1.00	Jun. 1	May 15
	.30	Jul. 1	Jun. 1
	1.25	Jul. 1	Jun. 1
	1.38	Jul. 1	Jun. 1
	.02	Jun. 2	May 15
	.02	Jun. 1	May 15
A	.12½+.12½	Jun. 15	May 15
A	.25	Jun. 15	May 26
f.	.75	Jun. 30	May 31
	.25	Jun. 1	May
	.25	Sep. 1	July 31
	.25	Dec. 1	Nov. 30
	.30	Jul. 1	Jun. 10
	.50	Jul. 1	Jun. 10
	.07	Jun. 1	May 15
	.22½	Jun. 1	May 10
	.25	Jul. 2	May 31
	.03	Jun. 30	Jun. 2
	†.50	Jun. 15	Jun. 4
	1.00	Jun. 14	May 14
ge.	11%	Jul. 2	Jun. 15
y 31	.25	Jun. 1	May 14
	.10	Jun. 30	May 18
	.20	Jun. 1	May 18
	.37½	Jun. 1	May 19
	.37½	Jul. 15	Jun. 15
	.01½	Jun. 15	Jun. 1
A	.40	Jul. 2	Jun. 1
	.49	Jul. 2	Jun. 1
	1.12½	Jul. 2	Jun. 1
	†.40	Jun. 21	May 25
31	[illegible]	Jun. 15	Jun. 1
31	.25	Jun. 1	May 15
	.28	Jun. 1	May 15
	†.22½	Jun. 1	May 1
	.75	Jul. 15	Jun. 15
6 coup. 60-xc			May
	.25	Jul. 2	May 28
	1.75	Jul. 2	May 28
	.37½	Jun. 18	Jun. 4
	.03	Jun. 29	May 31
	.18	Jun. 15	May 15

Dividends Declared (cont'd)

Lake of the Woods	.40	Jun. 1	May 3
Do. 7% pfd.	1.75	Jun. 1	May 2
Lamaque Gold	.06	Jun. 1	Apr. 15
Alf. Lambert 5% pf.	.25	Jun. 1	May 15
J. A. Lang	.25	Jul. 2	Jun. 10
Laura Secord	.20	Jun. 1	May 3
Leduc-West Oil	.04	Jul. 2	Jun. 2
Lewis Bros	.35	Jul. 31	Jun. 30
C. W. Lindsay pf.	4.00	Jul. 1	Jun. 1
Loblaw	†.20	Jun. 1	May 7
Do. cl. A & B	.25+.25	Jun. 1	May 5
Lounsbury	.12½	Jun. 1	May 15
W. M. Lowney	.25	Jul. 15	Jun. 15
Maclaren Pwr.	.50	May 31	May 1
McColl-Front. Oil	.25	Jun. 15	May 21
McIntyre-Porc.	.50½	Jun. 1	May 1
Maple Leaf Gdns.	.25	Jul. 15	Jul. 2
Massey-Harris	.25	Jun. 15	May 22
Melchers	.30c.	Jun. 30	May 31
Minas Basin P. & P.	.37½	Jul. 2	Jun. 1
J. S. Mitchell	.75	Jul. 2	Jun. 16
Molsons Brew.	.25	Jun. 25	Jun. 14
Monarch Knit.	.25	Jul. 1	May 31
Do. 4½% pfd.	‡1.12½	Jul. 1	May 31
Montreal Cot.	.12½	Jun. 15	May 13
Do. pfd.	.44	Jun. 15	May 18
Moore Corp.	.75	Jul. 2	May 28
Do., 4% pf.	.25	Jul. 2	May 28
Do. 7% A & B pf.	†1.75	Jul. 2	May 28
Nat. Biscuit	†.40	Jul. 15	Jun. 6
Do. pfd.	†1.75	May 28	May 4
Nat. Drug	.12½	Jun. 1	May 12
Nat. Drug. pf.	.15	Jun. 1	May 12
Nat. Grocers	.15+.20	Jul. 1	Jun. 9
Do. pfd.	.37½	Jul. 1	Jun. 9
Nat. Hose A	.15	July 1	Jun. 4
Do.	.15	Oct. 1	Sep. 3
Do. B	.15	Jul. 1	Jun. 14
Do.	.15	Jan. 1	Dec. 3
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Wm. Neilson 5% pf.	‡1.15	Jun. 1	May 10
Noranda	.75	Jun. 15	May 14
Normetal	.05	Jun. 30	Jun. 5
North Star Oil pf.	.06¼	Jul. 2	Jun. 11
North West Brew.	.15	Jun. 30	unstated
Do.	.15	Sep. 30	unstated
N. S. Lt. & Pr. 4% p.	1.00	Jun. 1	May 10
Do. 6% pfd.	1.50	Jun. 1	May 10
Ogilvie Flour	.25	Jul. 2	May 25
Do. pfd.	1.75	Jun. 1	Apr. 23
Ont. Beauty Sup.	.10	Jul. 2	Jun. 20
Do. pfd.	.25+.10	Jul. 2	Jun. 20
Ont. Steel	.25	Aug. 14	Jul. 15
Do. 7% pfd.	1.75	Aug. 14	Jul. 15
Ottawa El. Rly.	.25	Jul. 2	Jun. 1
Ottawa L. H. & Pr.	.15	Jul. 1	Jun. 1
Do. pfd.	1.25	Jul. 1	Jun. 1
Page-Hersey	.40	Jul. 1	Jun. 15
Paramount Pic.	†.50	Jun. 25	Jun. 4
Pato Cons.	.15	May 31	May
Paton Mfg.	.20	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Pickle Crow	.10	Jun. 30	May 31
Placer Dev.	.25	Jun. 14	May 22
Powell River	.40+.50	Jun. 15	May 27
Coup. 14-xc-June 14			
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 1
Preston E. D.	.01½	Jul. 15	Jun. 15
Regent Knit. Mills	.40	Jun. 1	May 14
Do.	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Reliance Grain	■.75	Jun. 15	May 31
Do. 4% pf.	1.00	Jun. 15	May 31
Remington Rand	†.40	Jul. 1	Jun. 1
Do. pfd	†1.12½	Jul. 1	Jun. 1
Robertson P. L.	.50	Jul. 1	Jun. 19
Do. pfd.	.62½	Jul. 1	Jun. 19
Robinson Cot. pfd.	1.06¼	Jun. 15	Jun.
Robinson Little A	.25	Jun. 1	May 1
Royal Bank	.25	Jun. 1	Apr. 30
Royalite Oil	.50	Jun. 1	May 21
Russell Ind.	.17½	Jun. 30	Jun. 11
Do. 7% pfd.	1.75	Jun. 30	Jun. 11
Saguenay Pwr. pfd.	1.06	Jul. 1	Jun. 1
Sarnia Bridge	.20	Jun. 15	May 31
Scythes & Co.	.19	Jun. 1	May 15
Do. pfd	.31¼	Jun. 1	May 15
Shaw W. & P. 4% A pfd.	.50	Jul. 2	Jun. 2
Sher.-Wil'ms 7% pf.	1.75	Jul. 2	Jun. 1
Sicks' Brew.	.25	Jun. 30	May 31
Sigma Mines	.20	Jul. 28	Jun. 28
Silknit 5% pfd.	.50	Jun. 15	Jun. 1
H. Simon & Sons	.30	Jun. 1	May
Do. 5% pfd.	1.25	Jun. 1	May
Simpsons pfd.	1.12½	Jun. 15	May 14
Springer Sturgeon	.03	Jul. 5	Jun. 1
Stand. Chem.	.10	Jun. 1	Apr. 30
Do. pfd.	1.25	Jun. 1	Apr. 30
Stedman Bros.	.15	Jul. 2	Jun. 15
D. A. Stuart pf.	.20	Jun. 1	May 15
Stowell Screw A	.75	Jun. 1	May 10
Sylvanite	.01½	Jul. 2	Apr. 30
Taylor Pear. 5% pf.	.12½	Jun. 1	May 15
Teck-Hughes	.05	Jun. 1	Apr. 15
Tip Top Tailors	.07½	Jul. 2	Jun. 1
Tor. Elevators	.15	Jun. 1	May 20
Tor. Iron Wks.	.15	Jul. 2	Jun. 12
Do. A	.15	Jul. 2	Jun. 12
United Amuse. A, B	.50	May 31	May 15
United Corp. B	.25	May 31	Apr. 30
United Steel	.12½	Jun. 30	Jun. 10
Upper Can.	.02½	Jun. 30	Jun. 10
Viceroy	.12	Jun. 15	Jun. 1
Vir. Dare 5% pf.	.31¼	Jun. 1	May 17
Wabasso Cot.	1.00	Jul. 2	Jun. 12
H. Walk.-Good.	.37½	Jun. 15	May 21
Waite Amulet	.30	Jun. 10	May 10
Waterous	.20	Jul. 1	Jun. 10
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Westeel	.50	Jun. 15	May 28
Geo. Weston	.25	Jul. 2	Jun. 10
Do. pfd	1.12½	Jun. 1	May 14
Wilsil Ltd.	.25	Jul. 2	Jun.
Winnipeg Elec.	.50	Jun. 30	May 14
Do. 5% pfd.	1.25	Jun. 30	May 14
Woods Mfg.	.50	Jun. 30	May 31
Wool Combing	.40	Jul. 10	Jun. 2
Wright-Har.	.04	Jul. 2	May 27

†N. Y. funds. ■Initial.
▲After 5-for-1 stk. split.
‡Initial div. for per. Mar. 8-Jun. 1.
‡After 2-for-1 stk. split.
§Participating div.

Bond Tenders

12 noon, May 27, 1948, Canada Treasury Bills—$75,000,000, dated May 28, 1948, payable Aug. 27, 1948.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$17.74	$17.88	$15.06
Hogs	28.72	28.60	21.60
Copper, lb.	.21½	.21½	.21½
Sugar, raw, lb.	.0465	.0460	.06188
Coffee, lb.	.26½	.26½	.22¾
Hides	.29½	.30½	.25
Weekly Indices			
U. S. Labor	163.5	161.9	147.0
Dow Jones	145.17	148.19	130.01
Fishers	171.2	169.3	159.8
Monthly Indices			
Retail (Apr.)	151.6	150.8	130.6
W'sale (Mar.)	146.9	147.3	120.4
U. S. (Feb.)	160.7	165.6	144.6
Gt. Brit. (Jan.)	212.1	203.5	181.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York, Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Unlisted Mines

Approximate quotations, 3 p.m., May 21, subject to confirmation:

	Bid	Ask
Abenakis	.02½	.03½
Advance	.03	.04
Alcan	.02	.04
Alexander	.03	.05
Aljo	.01½	.03
Ama Kir	.06	.08
Anna'que	.01	.03
Argonaut	.03	.04
Audley	..	.03
Aurora Y	.09	.12
Auterra	.00½	.01½
Baker	.02	.04
Barb L n	.02	.04
Beauriv	.02	.04
Bi Ore	.48	.52
Blondor	.01	.02
Blue Grass	.01	.03
Bouzanne	.03½	.05
Bourl C	.02	.04
Bradnor	.01	.03
Br. Breest	.01	.03
Braminco	.13	.17
Bravo	.01½	.02½
Bright R L	.02½	.03½
B McDade	.05	.08
Burley Po	.01	.02
Camlaren	.04	.06
Captain	.02	.04
Carimac	.01	.04
Carricona	.01½	.02½
Cassidy	.04	.06
Cen. Mani	.06	.07
Cock R L	.02	.03
Columbier	.02	.03
Con Chib	.26	.30
Con Cop	.14	.16
Courageo	.01	.02
Craibbe	.06	.08
Croydon	.03	.06
Cuyuni	.10	.13
Delhi	.06	.08
Derlak	.02½	.03½
De Sant n	.03	.05
Dom Mal	.01	.01½
Dom Nick	.04	.05
Dona Pat	.01	.02
Durham	.09	.12
Doris	.01½	.03
Echo Indin	.03	.05
Electra	..	.05
Elmac	.03	.05
Erin Kirk	.01½	.02½
Eltora	..	.17
Flicka	.01½	.03
Gan Cop.	.03	.05
Gilbec	.00½	.01½
Goldpac	.15	.20
Goodrock	.01	.02
Gord Leb	.05	.07
Gov Gold	.03	.05
Grnd Chib	.25	.40
Grandeluc	.47	.52
Greenlee	.04½	.05½
Grndhog	.10	.15
Gwilliam	.03	.04
Halden	.07	.09
Habitant	.03	.04
Harp Mal	.02	.02½
Hayes Cd.	.00½	.02
Hornfault	.06	.11
Hugh Pam	.07	.09
Independ.	.05	.07
Joannes D	.01½	.03
Kamlac	.15	.18
Ken Bay	.07½	.09
Kencour	..	.02
Kenda Pe	.06	.09
Kenroy	.01	.02
Lk Expa	.05	.07
Lar-Add	.02	.04
La Salle	.04½	.05½
Lavalie	.02½	.03½
Legardo	.01	.02
Lennie	.04	.06
Lingnora	.12	.15
Louvore	.01	.02
Macho-R	.07	.10
Major Oil	.03½	.04½
Malen R L	.07	.10
Marbenor	.06	.08
Marquette	.02	.04
Mar Bird	.05	.06
Mary Ann	.03	.06
Mat Con	.33	.38
Mate Yel	.04	.06
Metalore	.02	.04
Miles R L	.06	.09
Mindus	.03	.05
Do., vt	.03	.05
Mink	.04	.07
Mistassini	.22	.24
Moffat H	.01½	.02½
Mohawk P	.02	.04
Murbell	.00½	.01½
Murmac	.23	.25
McCuaig	.05½	.07
McManus	.05	.07
Nat. Mal.	.13	.15
Naybob '45	.07	.10
Newcore	.5	.20
New Aug.	.07	.09
New Mal	.08	.10
Nw Ranch	.07½	.08½
Nickel L	.08	.12
N Offsets	3.00	3.75
Norbeau	.50	.60
Norcourt	.03½	.04½
Norford	.01	.02
Normar	..	.05
Nortyne	.01	.03
Novelle P	.02	.04
Obalski	.04	.08
Do. '45	.08	.10
Obaska	.10	.12
Oklend	.03	.04
Olivet	.01½	.02½
Opemiska	.11	.13
Orofina.	.25	.27
Ortona	.03	.04
Palermo	..	.20
Pascalis	.09	.11
Peg Tant	..	.40
Pelangio	.03	.04
Payne	.05	.07
Phelps	.01	.02
Pinnacle	.01½	.02½
Poona Go	.01	.03
Preador	.01½	.02½
Princess	.11	.13
Princeton	..	.20
Privateer	.22	.25
Quejo	.06	.07
Quest	.02	.03
Rajah R L	.02	.05
Rambull	..	.02
Rand Mal	.04	.06
Randona	.06	.08
Raymond	.01½	.02½
Rebair	..	.23
Redruth	.01	.02
Redwood	.06	.07
Richgroup	.04	.06
Russet	.03½	.04½
Rhyolite	.03	.04
Salmita	.06	.08
Santiago	.16	.18
Sepha	.01½	.02½
Sheldon	.13	.16
Silv Arrow	..	.15
Skynner	.01	.02
S Dufault	.14	.17
Sovereign	.05	.06½
Starlight	.03½	.05
Steeber	.00½	.01
Sun Bear	.07½	.09
Thornhill	.01	.02
Tiffany	.01½	.02½
Tobico	.01½	.02½
Tovarich	.00½	.01½
Trans A	..	1.00
Universal	.02	.04
Val d'Bel	.02	.03
Vermillion	.40	.44
Viking	.20	.25
Vinray	.04	.05
Wesley	.01	.02
West R L	.02	.03
Wilwood	.01	.02
Yel'knife	1.45	..
Do., vt	1.45	..
Y Davids	.18	.20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 25, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	66½	69½	67
†Assoc. Tel. & T.	5½	'55	109	...	109
Bell Telephone	3	'77	96½	99½	96
B. C. Electric	3½	'67	93½	96½	93½
Calgary Power	3½	'72	95	98	95
East Kootenay	3½	'67	93	97	93
▲Gatineau Pr. D	3½	'70	96½	99½	96½
*Do., C	3	'76	95	...	95
Gt. Lakes Pwr.	3½	'67	94½	97½	94½
*Int. Hydro-El.	6	'44	65½	68½	65½
L. St. Law. Pr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	93½	...	93
†Mtl. Trams. A	5	'55	98	...	97½
Nat. Lt. & Pr.	4½	'61	99½	...	99½
Nor. Que. Pr.	4½	'67	97	100	97
Ott. L.H. & P.	4	'57	100	...	100
Power Corp.	3½	'67	94	...	94
Quebec Pwr.	3	'62	96½	99½	96½
*Saguenay Pr.	3	'71	96	100	96
St. Maurice Pr.	3½	'70	95½	98½	95
Shaw. W. & Pr.	3	'61	98	101	98
Shaw. W. & Pr.	3	'71	95	98	94½
Do.	3½	'70	100	103	99½
Union Gas	4½	'50	99½	...	99½
Un. Fuel Invest.	4	'59	99	...	99
United Secs.	3	'52	98	...	98
Wpg. El.	3½	'71	101	104	101
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	97	100	97
Acadia-Atlantic Sugar	3½	'65	100	103	100
Aluminum Co.	3½	'74	100	103	100
Bathurst P. & P.	3½	'68	98	101	98
B. C. For. Pdcts.	4	'66	93½	96½	93½
B. C. Pulp & P.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'63	97	100	97
Brompton P. & Paper	3½	'66	94	97	93½
*Brown Co.	5	'59	102½	105½	102½
Burns & Co.	4	'63	97½	100½	97½
Can. Steamship	3½	'57	100	103	99½
Can. Brews.	3½	'67	94	97	94
Can. Celanese	3	'62	95½	98½	95½
Can. Oil	3½	'62	98	101	97½
Can. West Lum.	4	'62	98	101	98
Chatco Stl. Prod.	4	'67	91	95	91
*C. P. R.	3½	'51	102	105	102
Do.	4	'49	101½	...	101½
C.P.R.	4	Perp.	109	...	107
Consol. Paper	3½	'67	99	102	99
Dom. Coal	4½	'62	100	...	100
Dom. T. & Ch.	3½	'57	100½	103½	100½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woollens	5	'64	99½	102½	99½
Dryden Pap.	4	'61	99	...	99
E. B. Eddy	3½	'66	94	97	93½
E. B. Eddy	4	'66	99	102	99
English Elec.	4	'67	94	97	94
Federal Grain	4	'64	97	100	96
Gt. Lakes Pap.	3½	'67	98	101	98
Imperial Tobac.	2½	'66	94½	97½	94½
Indust. Accept.	3½	'66	93	96	93
Lake St. J. P.	5½	'61	101	...	101
Do.	5	'61	101	104	101
Lang, John A.	4½	'62	99	...	99
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Export	4	'65	100	103	100
Maple L. M.	3½	'63	98	101½	98
Massey-Harris	3	'66	93	96	92
McColl Fron.	3	'71	95	98	95
McCormicks	4	'57	99½	...	99½
Mercury Mills	4	'63	99	...	99
Mon..ch Knit.	4	'66	99	102	99
Morgan (Henry) Prop.	3½	'67	94½	...	94½
N.S. Stl. Coal	3½	'63	95½	98½	95
Penman's	3½	'66	98	...	98
Price Bros.	3½	'66	98½	...	97½
Silv. Dairies	4	'60-64	97	101	97
Do.	4	'71	95	99	95
Simpsons Ltd.	3½	'66	101	104	101
Steel Co. of Can.	2½	'67	94	97	94
Toronto Elevat.	3½	'66	97½	...	97½
United Corp.	4	'58	99½	102½	99½
United Steel	4	'60	98½	101½	98½
Untd. Grain Gr.	4	'63	99	102	99
†Western Grain	5	'68	75½	79½	75½
York Kt. Mills	3½	'71	89	92	89

*Payable in Can. or U.S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
▲Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporations and Foreign Securities.

PROVINCIAL

Province of Manitoba—2¾% and 3¼% debentures, due 1949-58-63, $5,790,000, dated June 15, 1948. 3¼% debentures offered at $101.25 and accrued interest to yield 3.15% by Royal Securities Corp. Ltd.; Cochran, Murray & Co. Ltd.; Jas. Richardson & Sons and Nesbitt, Thomson & Co., Ltd.

MUNICIPAL

City of Trail, B.C.—2¾% debentures, due Oct. 15, 1948-57, $150,000, issued Feb., 1948. Sold privately to Nesbitt, Thomson & Co., Ltd.

Chilliwack School Division No. 33—3% and 3½% debentures, due 1948-63, $22,000 issued Feb. 25, 1948. Sold to Odlum, Brown Investments Ltd., at $100.

Cowichan School District No. 65, B.C.—3% debentures, due Feb. 15, 1949-68, $207,000 issued Apr. 30, 1948. Sold at $95.175 to J. L. Graham & Co. Ltd. This debenture appeared incorrectly in May 22 issue.

Belle Isle Regional High School (Guaranteed by Province of New Brunswick)—3% and 3¼% debentures, due June 1, 1949-78, $65,000, issued May 10, 1948. Sold to Stanbury & Co. at $98.14.

District of North Cowichan, B.C. — 3% debentures, due Feb. 15, 1949-68, $99,000 issued May 6, 1948. Sold to McMahon & Burns Ltd. at $95.502.

School Commission of Beauport, Que.—3% debentures, due May 2, 1949-63, $285,900, issued May 10, 1948. Sold to Grenier, Ruel & Co. Inc. at $98.28.

Village of L'Epiphanie, Que.—3%, 3¼% and 3½% debentures, due June 1, 1949-58-62-63, $82,000, issued May 10, 1948. Sold at $98.76 to Savard, Hodgson & Cie. Inc.

City of Verdun, Que. — 2¾% and 3% debentures, due Nov. 1, 1948-67, $928,000, issued May 10, 1948. Sold at $96.829 to L. G. Beaubien & Co., Ltd. and Banque Canadienne Nationale.

Edmonton School District — 3¼% and 3½% debentures, due May 15, 1949-68, $600,000, issued May 11, 1948. Sold at $100.635 to Fairclough & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Cochran, Murray & Co. Ltd. and Tanner & Co. Ltd.

School Commission of St. Jean Vianney, Que.—3½% debentures, due Apr. 1, 1949-63, $50,000, issued May 11, 1948. Sold at $97.75 to J. F. Simard & Co.

Village of Hagersville, Ont.—3¼% and 3½% debentures, due June 15, 1949-68 $225,000, issued May 11, 1948. Sold at $101.5[illegible] to R. A. Daly Co. Ltd.

Town of Listowel, Ont.—3¼% debentures, 20 installments, $339,000 issued May 11, 1948. Sold at $100.86 to Fry & Co. and Bankers Bond Corp. Ltd.

Village of St. Pierre, Que.—3% debentures, due May 1, 1949-58, $68,000 issued May 11, 1948. Sold at $98.79 to Rene-T. Leclerc Inc.

Town of Almonte, Ont.—4% debentures, due June 1, 1949-63, $73,000, issued May 15, 1948. Sold at $99.259 to Nesbitt, Thomson & Co. Ltd.

District of Surrey, B.C.—3½% debentures, due June 15, 1949-58, $97,000 issued May 15, 1948. Sold at $101.025 to McMahon & Burns Ltd.

City of Moncton, N.B.—3% and 3¼% debentures, due June 1, 1949-58, $235,000, issued May 17, 1948. Sold at $100.04 to Royal Securities Corp. and Canadian Bank of Commerce.

City of Kelowna, B.C.—3% debentures, due Nov. 1, 1948-67, $80,000, issued Nov. 17, 1948. Sold to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce at $97.827.

FLEET MANUFACTURING—5% registered and convertible sinking fund debentures, due Jan. 1, 1949-51-68, $500,000, dated Jan. 31, 1948. Sold to Harrison & Co., Ltd.

All these debentures have been sold.

Nails Aplenty At 18c a Pound

Nail-short housebuilders last week pleaded with Ottawa and Steel Controller Ashbough for immediate relief. Suggested in a brief mailed by the National House Builders' Association was either (a) a "request" for voluntary co-operation of manufacturers and distributors, or (b) new regulations governing distribution.

NHBA claimed lack of nails is forcing "builders in all parts of the country to curtail projects and is the largest single obstacle to all-out production of houses." NHBA declared Canadian and U. S. nails can be bought in almost unlimited quantity on the "grey" market in Ontario at $15 to $18 per 100-lb. keg.

Builders in Calgary, Edmonton, Winnipeg, Toronto and other cities were scouring retail hardware stores — "forced to buy at split-keg prices of 13c to 22c lb. instead of a normal retail keg price of 8.6c to 13.6c." Such shopping time and extraordinary prices for nails must be charged homebuyers, it was claimed.

According to nail makers and the office of steel control, 400,000 kegs, or one third of Canadian production, will be needed for residential construction this year. But according to the NHBA brief, "manufacturers so far have been unwilling to direct distribution to essential construction."

Claim is made that existing priority regulations are largely ineffectual so far as nails and the bulk of building are concerned; also that stores and theatres, dancehalls, bowling alleys and cocktail bars "are robbing housing and other essential construction of sorely needed materials and labor."

COMPANY REPORTS

PERUVIAN INTERNATIONAL AIRWAYS' first annual report shows a loss of $800,683 from operations from Oct. 1, 1947 to Dec. 31, 1947. Operating revenues totaled $475,490 ($407,097 from passenger and excess baggage and $68,393 from mail and express). Operating expenses totaled $1,194,094 and other deducations were $82,079.

Pre-operating and organizational expenses from Jan. 14, 1946 to Sept. 30, 1947, totaled $2,051,713 and were a net of $1,902,460, after revenue of $149,253.

While the company shows a deficit made up of pre-operational expense and of three months' operating loss, it is recalled that it was necessary to establish at the outset approximately the same facilities and number of employees for one round trip per week as those needed for four or five round trips per week, President and General Manager Denzil R. A. Walker states. The delay of almost six months in obtaining final approval to conduct operations into the United States with the daily expectation of obtaining such permission and the requirement that the company be ready, willing and able to operate, necessitated maintaining personnel and establishing facilities at a higher level than warranted by actual operations from the date of the initial flight to the year end. This condition was further aggravated by the steadily increasing cost of labor and material, delay in obtaining aircraft, low utilization of aircraft, high cost of fuel and repairs and maintenance, resulting in an operating loss for the last quarter of the year 1947.

Rigid economy, increased utilization of aircraft and reduction of staff consistent with safe operation of passenger service of the highest type, have been accomplished in the first two months of 1948, with the expectation that the operating statement will show material improvement, Mr. Walker states.

Revenue, although below expectations, has steadily increased with each month of operation and can be considered satisfactory in view of the short period of operation, he added.

The first flight was on May 14, 1947, between Lima, Peru, and Havana, Cuba. On Sept. 28, 1947, service was inaugurated from New York to Santiago, Chile, on a 24-hour bi-weekly basis. On Nov. 27, 1947, tri-weekly service from New York to Lima was begun with intermediate stops at Washington, Havana, Panama and bi-weekly from Lima to Santiago. In November, definite plans were formulated to increase the schedule in March 1948 to four round trips per week, New York to Lima and two round trips, Lima to Santiago.

It is believed that the route will be extended to Montreal soon, and the company hopes to make necessary arrangements to extend operations to Buenos Aires, Argentina, Mr. Walker states.

A plan to increase capital stock from $4.8 millions to $9.5 millions, comprising one million shares of preferred, par $7, and 2.5 million shares of common, par $1, was approved during the year. To achieve interim financing, the issuance of $2 millions, 4½% convertible notes, $350,000 secured 3% notes and $1.8 million of 4½% secured notes was authorized.

The increase authorized in capital stock not only enables the company to reserve stock for issuance upon exercise of warrants attached to the secured notes, but will also enable it to avail itself, without delay, of market changes which may justify refunding the notes by sale of stock, in addition to supplying working capital, providing for the purchase of additional equipment and providing financial capacity for future expansion of routes, Mr. Walker states.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1947	Oct. 24 1946
Cash	$629,006	$335,488
Accts. rec.	173,133	......
Sundry deposits	137,930	15,500
Total curr. assets	940,069	350,988
Prep. exp.§	88,018	......
Misc. assets	8,771	......
Organ. exp., etc.	......	78,887
Fixed assets*	2,890,077	654,204
Total assets	3,926,935	1,084,079
Total curr. liabs.	987,656	50,000
Reserve	21,838	......
Funded debt	3,318,000	......
Capital stock	2,302,584	1,034,079
Deficit	†2,703,143	......
*After depr. res.	209,750	......
Working capital	‡47,587	300,988

§Incl. in curr. assets in co's. report.
†Including preoperating and org. exp. of $1,902,460.
‡Excess of curr. liabs. over curr. assets.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Dom. Coal 1st mtge. ser. & ser. 1939	4½%	1952	Jun. 1	101
‡Lake St. John Pr. 1st mtg. ser. A	5½%	1961	Jul. 1	102
‡Moirs 1st mtge.	6%	1953	Jul. 1	100
§Sao Paulo Elec. 1st mtge. s. f.	5%	1962	Jul. 1	par

‡All outstanding.
§£66,700.
▲$444,000.

Company Meetings

1948	Company	Place
May 31	Jason Mines	Toronto
May 31	Montreal Isl. Pwr.	Montreal
May 31	McKenzie R. L. Gold	Toronto
May 31	Tip Top Tailors	Toronto
June 16	Anglo-Nfld.	Grand Falls, Nfld.
June 24	Dom. Stores	Toronto

Market Comment

What stocks and bonds are doing and what prominent observers say.

Traders remain generally unperturbed over the current "sideways" action of the market. This must be expected, market analysts state, after the long sharp rise. Further adustment is likely, with some issues drifting lower as a result of considerable "switching" around in type of investment.

Barring any unexpected development adverse to the market it is thought that the advance will be resumed before a decline of more than minor importance develops. Regardless of evidence of a changeover from a "sellers" to "buyers" market in an increasing number of lines, and a still narrowing margin of profit in many industries, majority of investors remain convinced that current market prices are low in relation to indicated earnings and yields for still some time.

Although the accent has been on common stocks a scarcity of offering in some preferred issues has been notable recently. Every day there are instances of preferred stocks jumping one to four points on sales of a few lots—often odd lots. Apparently during the long period of liquidation in senior issues in the past two years, most of these stocks went into strong hands which intend holding them.

Golds and western oils were the only groups on Canadian exchanges able to tack on gains during the week. Increased buying activity in golds stemmed from a reported early meeting between ECA head Hoffman and officials of certain European governments to discuss the advisability of devaluation of some foreign currencies. Washington, it is felt in some quarters, might drive a hard bargain with Britain in her financial aid program for that country. As creditor in a big way, Washington might force U.K. currency die-hards to cut the pound in an effort to boost Britain's export trade. The Canadian dollar would be directly involved.

But other experts pin most hope for this country's gold industry on some plan worked out by the International Monetary Fund whereby a measure of freedom in the world gold market might be offered gold producers.

* * *

J. H. Copeman, Greenshields & Co. (Montreal): "After a long period of hesitation and uncertainty which goes back to the autumn of 1946, the stock markets have made up their mind in the last few days that no early recession in business is probable, that the controlling influences in the economic situation on this continent are again inflationary, not deflationary, and that on balance the substantial investment yields that can be had from good-grade common stocks, matched against relatively low returns of the bond market, are well worth the risk.

It is still open to question whether the present revival is or is not the beginning of the reconstruction market that has been visualized as a probability once the adjustment from a war to a peace footing would be completed. In many minds the promise for such a market has long been that it would start, as in the early 1920's, only when there had been a drastic correction of the inflated price structure created out of war—in other words, from a much sounder economic base than exists today. One possibility is that with the quite different political and monetary conditions that are present today, as compared with those of the early 1920's, the corrective phase of that period may be skipped and the ultimate correction pushed far ahead."

* * *

R. Moat & Co. (Montreal): That inflationary forces have largely lost their impetus there now appears little room for doubt.

1. The third round of wage demands has gone forward as scheduled, but the action of U. S. Steel in reducing prices and refusing wage increases, the action of the courts in dealing with the John L. Lewis coal strike, and the action of the Administration in preventing a nation-wide railroad strike, are expected to have a salutary effect.

2. Increasing unwillingness to pay current prices and a growing attitude of discrimination, has replaced the unreasoning demand by the individual for goods, and services at any price and irrespective of quality.

3. Competent authorities are forecasting good to bumper world harvests this year, in sharp contrast to crop failures abroad in 1947.

Under the circumstances there appear to be only a comparatively few lines in which further price increases can be sustained, with general over-all indications pointing to the probability that the next important change in prices will be steadily if gradually downward until such time as a level is reached where the latent buying power can again become operative.

* * *

Barron's: The Trader (New York): First quarter earnings for the industrial share average are now available, viz., an annual rate of $20.08, which actually bettered the rate (revised) in the 1947 fourth quarter, proverbially the big period in good times. Annual earning rate based on results of the last six months is $20.06 per share, and that figure is currently being capitalized at 9.5 times or only one point above the low level of May 17, 1947.

Tabulation below of times earnings rates at various significant dates tells its own story. Earnings are computed at annual rates based on latest available six months' results:

Dow-Jones Industrials

	Average	Earns. Rate	Annual Times Earns.
May 22, 1948	190.00	20.06	9.5
May 17, 1947	163.21	19.44	8.4
Oct. 9, 1946	163.12	10.02	16.3
May 29, 1946	212.50	9.32	22.8
Sept. 12, 1939	155.92	7.30	21.4
Mar. 10, 1937	194.40	11.46	17.0

* * *

New Highs and Lows

During the week ended May 22, 140 new highs were recorded among the "general" stock exchanges, and 13 new lows. In the mining group there were 19 new highs and 14 new lows; 11 new highs and one new low among the western oils.

GENERAL

New Highs—1948

Abitibi Pr. & Pap.
Do. $1.50 pfd.
Acme Glove
Algoma Steel
Aluminum new
Argus
Do. warr.
Asbestos
Ashdown Hdwre.
Beaver Lumber
Brazilian Traction
Br. Amer. Oil
Do. pfd. n.
B. C. Forest
B. C. Power B
Building Products
Burlington Steel
Burns Co. B
Butterfly Hose
Can. Cement
Do. pfd.
Can. Iron
Can. Steamship
Do. pfd.
Can. Vinegars
C. Wire & Cable A
Candn. Bronze
Candn. Car
Do. A
Candn. Coll.
Candn. Cott.
Candn. Food
Candn. For. Inv.
Candn. Gen. Inv.
Can. Ind. Alco. A
Can. Int. Inv. Tr.
Candn. Marconi
Candn. Pac. Rlwy.
Can. Pr. & Pap. Inv.
Candn. Vickers
Do. pfd.
Cockshutt Plow
Com. Alcohol
Do. pfd.
Cons. Litho.
Cons. Smelts.
Cons. Paper
Cons. Tex.
Cosmos Imp.
Craig Bit
Crown Cork
Crow's Nest Coal
De Havilland A
Disher Steel
Dom. Bridge
Dom. Engineer
Dom. Glass
Dom. Magnes.
Dom. Square
Dom. Steel & Coal
Dom. Tar & Chem.
Do. v.t.
Dom. Textile
Dom. Woollens
Donnell & Mudge
Dryden Paper
Eastern Steel
Eddy Paper
Famous Players
Fleury Bissell
Do. pfd.
Ford Motor
Fraser Cos.
Gt. Lakes Pap.
Gt. West Coal
Gt. West Felt pfd.
Gt. West Saddlery
Gypsum Lime
Hamilton Bridge
Hamiton Cot. pfd.
Harding Carpets
How. Smith Pap. pf.
Huron & Erie Mtge.
Hydro Electric
Imperial Oil
Industr'l Accept. A
John Inglis
Int. Metal Ind.
Int. Nickel
Int. Paper
Do. pfd.
Int. Utilities
Kelvinator
Langley's pfd.
Maclaren Pwr.
MacMillan Ex. A
Do. B
Maple Leaf Mill.
Massey-Harris
McBrine
McColl-Frontenac
Mercury Mills
Minn. & Ont. Pap.
Molson Brewery
Mtl. Refrigeration
Moore Corp.
Nat. Drug
Nat. Steel Car
Ogilvie Flour
Ont. Steel
Ottawa Elec. Rlwy.
Page-Hersey
Pantepec Oil
Paul S. S.
Powell River
Rolland Paper
Russell Ind.
Shawinigan Pwr.
Sicks Brew.
Do. v. t.
Silknit
Simpsons A
Do. B
N. Slater
Southam
South. Invest.
Stand. Chem.
Tamblyn's
Traders Fin. A rts.
United Corp. B
United Dist.
United Steel
Viceroy
Walker-Good.
Waterous Ltd.
Westeel
Western Grocers
Zellers
Do. 6% pfd.

New Lows—1948

Brant. Cord. pfd.
Can. Bread pfd.
Can. Starch
Can. Frbk.-Morse p.
Candn. Ice Mach. A
Corr. Pap. Box pf.
Empire-Brass
Hendershott Pap.
Paton Mfg. pfd.
Scarfe & Co. A
Stowell A pfd.
Traders Bldg.
York Knit. B rts.

MINING

New Highs—1948

Base Metals
Coniaurum
Conwest
Eldona
Falconbridge
Guayana
Gulf Lead
Hudson Bay
Hugh Mal.
Kay Rand
Mining Corp.
Moneta
Noranda
Normetal
O'Leary
Quemont
Santiago
Sheep Creek
Springer Stur.

New Lows—1948

Aquarius
Bonetal
Found Lake
Jacola
Jason
K. Addison
Norpick
Osulake
San Antonio
Sannorm
Shawkey
Silance

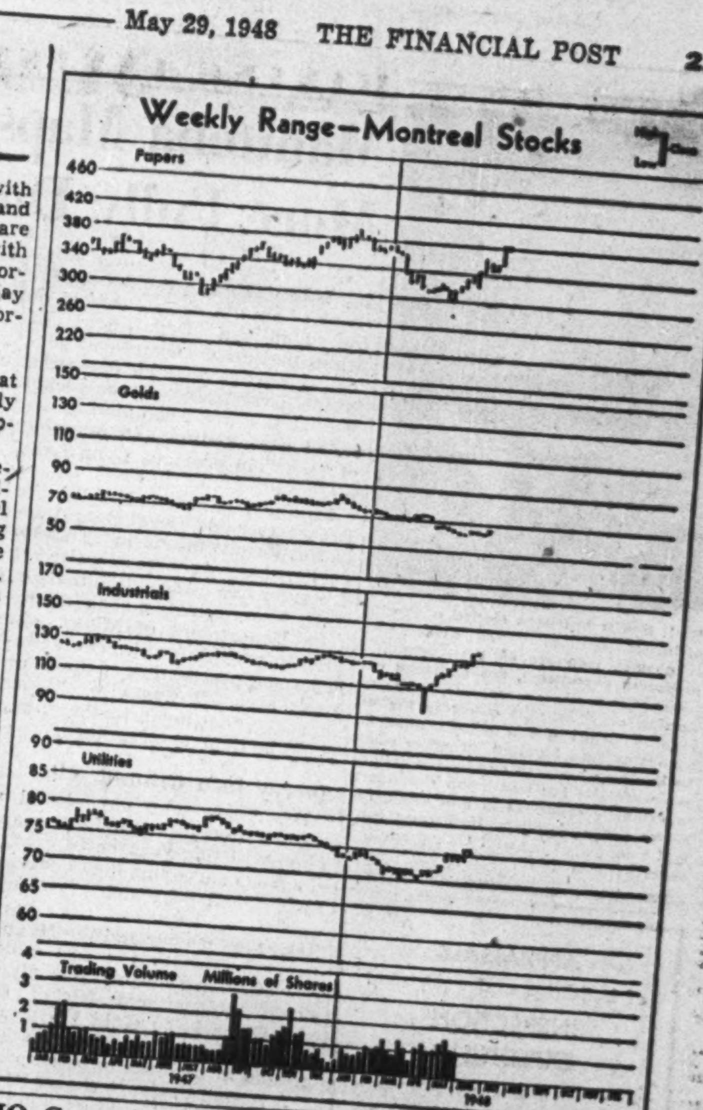
OILS

New Highs—1948

Anglo Can.
Brit. Dom.
Calg. & Ed.
Cons. H'stead
Davies Pete.
East Leduc
Gaspe
Home
Leduc West
Okalta
Pac. Pete.

New Lows—1948

Alta. Pac.



CIO Carpenters Win Calgary Wage Boost

From Our Own Correspondent

CALGARY—An increase of 15 cents an hour for carpenters who are members of the Amalgamated Building & Construction Workers (CCL-CIO) has been recommended by an arbitration board or a wage dispute between the union and the Calgary General Contractors' Association.

The union, whose agreement terminated April 1, asked for 35 cents more to bring the hourly pay to $1.60 plus double time for Saturday, board and room for out-of-town work. Apart from the 15 cents increase, the board refused the requests. Neither union nor contractors indicated whether the award would be accepted, but most labor circles thought it would be satisfactory to most of the carpenters involved.

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M. L. Haider has been elected a director of Imperial Oil Limited. Mr. Haider, who is general manager of the Company's producing department, has had long experience in producing, research and engineering activities. His career in the oil industry began a few months after he graduated from Stanford University when he became a research engineer in natural gas work. He has had broad experience in executive capacities in production, research and exploration. He became general manager of Imperial Oil's producing department in 1946. *

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MINING INVESTMENTS

Manitoba Maps Lynn Lake More Fully During 1948

Good news for Manitoba mining is contained in the announcement of Hon. J. S. McDiarmid of the Manitoba Department of Mines that no less than three geological parties will be operating in the Lynn Lake copper-nickel district this year, completing detailed examination and mapping of "gaps" in previous Lynn Lake mapping.

Mining men who attended the Prospectors and Developers Association convention in Toronto earlier this year were surprised at the extensive information that Dr. J. D. Allan, geologist of the Manitoba Department of Mines, was able to provide on the characteristics and possibilities of the Lynn Lake area. It was also obvious however, that much further work could be done to advantage.

• • •

Survey Inco Ground

Dr. Allan, who has played a leading role in Lynn Lake mapping, will this year be in charge of a party surveying the Cockeram Lake section which lies immediately between the Lynn Lake area proper and the Hughes River section to the east which has attracted considerable attention. International Nickel Co. and God's Lake Gold Mines are interested in exploration of ground in the area to be mapped.

A second party, in charge of M. S. Stanton, will conduct a detailed survey of the Dunphy Lake area 20 miles to the southwest of Lynn Lake proper. This area has been the scene of extensive claim staking due to the presence of large intrusions of basic rocks. Traces of nickel and copper have been reported.

A third part, under Dr. A. P. Fawley, will make a detailed survey of Sickle Lake part of Lynn Lake lying immediately to the south of the Hughes River sector. Both base metal and gold discoveries have been reported in the immediate area.

Other Manitoba survey parties will cover three other areas: Cat Lake and Maskwa Lake areas where chromium, nickel-copper and lithium developments have been reported; the English Brook area of Central Manitoba, the scene of recent staking and diamond drilling; and the Wanipigow Lake section, Central Manitoba, west of the San Antonio gold mine where exploration has been carried on recently.

All parties are expected to be in the field by the end of May. Some parties will carry Seiger counters so that surveys can be made for concentrations of uranium minerals.

• • •

Why Golds Moved Higher

Laggards in the recent upsurge of the stock market, golds staged their own sharp rally last week. Interlisted issues—Dome, McIntyre, Lake Shore—marked up sizeable gains both in Canada and New York. Homestake, the big U. S. gold producer, also moved higher.

Reason behind the move was the calling together of U. S. financial experts by Paul G. Hoffman, Administrator under ERP, to discuss world exchange rates. Mr. Hoffman announced that steps should be taken to bring about "more realistic rates of exchange" for some European countries. To investors interested in gold stocks this suggested that devaluation of the pound sterling and other currencies of ERP countries was very much to the fore, that any such devaluation might be a step which would lead up to an eventual revaluation of gold.

Canada is not one of the 16 ERP countries and is apparently under no official pressure to devalue as far as Washington is concerned. But the traders in gold stocks think that devaluation in Europe might lead to devaluation here—and a higher price for gold.

The idea that Washington might require ERP countries to devalue as a condition of aid is not a new one. The United Kingdom states that it is able to sell all the goods it can produce at $4.03 pound and there is no point in devaluation. But this argument has been advanced to the United States before and there is no indication that the U. S. has been "sold" by this argument.

• • •

Birks on Gold Mining

President R. T. Birks of Howey Gold Mines advances a number of reasons why there may be better things to come for gold mining in the annual report of his company. He declares:

"There are some indications of better days to come. Wherever the peoples of the world have the opportunity to exercise a free choice, their preference for gold coins is overwhelming. In the French official market the American gold coins are selling for nearly three times their equivalent in paper currency. A bill will shortly be introduced in the United States Congress proposing a return to the gold standard and the re-issuing of gold coins. This bill has the unanimous approval of a committee of 42 outstanding economists of America. Our own government has recognized the value of gold as a medium of foreign exchange by the introduction of the Emergency Gold Mines Assistance Act to conserve and stimulate the industry.

"The steadily improving supply of skilled labor is enabling many mines to raise their daily tonnage. Engineering (mining, metallurgical and mechanical) is ever on the alert to increase efficiency and reduce costs. . ."

NEW MALARTIC GOLD MINES anticipates directing principal attention to group of 12 claims in Gand twp., Opawica-Bachelor Lake area and 10 claims in Leseur Lake district, one mile south of Bachelor Lake. No immediate work is planned for the six claims in Fourniere twp., Que.

Atlantic No. 3 Is Now Flowing Into Separator

From Our Own Correspondent

CALGARY — The Alberta Petroleum and Natural Gas Conservation Board reports progress is being made at The Atlantic-Leduc No. 3 well. The drill pipe has now been connected to the flow line and the well is flowing from there via the separator to the tanks. The flow through this hook-up is now approximately 100 bbls. per hour.

Preparations are still being made to go ahead with the plan to inject water through the Imperial-Leduc No. 48 well in an attempt to kill the wild well. But this has in no way affected the original plan to directionally drill two adjacent wells in an effort to tap the D3 zone close to bottom of the Atlantic No. 3. By taking the pressure off the Atlantic well, such relief wells —it is hoped—would permit the final "killing" of the wild producer.

General Petroleums are the drilling contractors for the two wells that are to be directionally drilled. One of these wells will be drilled under the supervision of Honco (Houston Oilfield Materials Co.), while the other one will be under the supervision of Eastman Oil Well Supply Co. Legal descriptions for the location of these two wells is not yet available, but it is understood that one will be drilled south and the other one west of the Atlantic No. 3 well.

OIL PRODUCTION

Alberta Outlines Plans For Tapping Oil Sources

From Our Own Correspondent

CALGARY—Hon. N. E. Tanner, Alberta's Minister of Lands & Mines, speaking before the International Congress being conducted at Tulsa during the International Petroleum Exposition, stated that Alberta Government oil policy is to encourage development, prevent waste, guard against monopoly, and ensure the public a fair share of the returns from development of the province's natural resources. Alberta, Mr. Tanner declared, is diametrically opposed to government-financed exploration or development.

He assured the congress that the Alberta Government and the great majority of Canadians are convinced that only by existence of wholesome rivalry, where individual and competitive enterprise is carried on, "can we expect to get most active development."

Mr. Tanner explained that Alberta, centre of Canada's oil industry and one of the hot spots in the international oil picture, covers nearly 163.5 million acres. The oil and gas rights underlying all but 16 million acres are owned by the Crown and are administered by the Provincial Government for the benefit of its citizens.

No Retroactive Legislation.

Mr. Tanner assured the Congress that any changes made in legislation or regulations dealing with oil reservations or leases will not be made retroactive, but will affect those who take out permits or leases subsequent to any changes. In the past, changes in regulations could be made retroactive.

The Alberta Lands Minister discussed Leduc, and the rapid development of a major field at this Alberta Plains strike.

He said, "As a result of the drilling done to date at Leduc, engineers and geologists have placed a conservative estimate on the productive area as being in excess of 20,000 acres, and the reserves have been estimated at well over 200 million barrels."

Mr. Tanner concluded: "I cannot ever emphasize the fact that all of the work done has merely scratched the surface and has left a vast domain still to be prospected. Alberta comprises 163½ million acres, and at the present time only 6% is included in Petroleum and Natural Gas reservations and about 2% is held under lease. You will be interested to learn that up to the present, prospecting and leasing has been confined to areas in very close proximity to rail transportation, but there are still available some fairly substantial tracts close to railways and which, from the standpoint of geology, look very good."

• • •

Imperial Drills at Armena

Imperial Oil has announced location for a new wildcat to be drilled about three miles northwest of the town of Armena. The new well Imperial-Armena No. 1, located in L. S. D. 13 10-48-21w4, is about 10 miles northwest of Camrose and about 12 miles north and 17 miles east of the town of Wetaskiwin. Imperial's own rig that was formerly drilling at Imperial Tofield No. 1 will drill this wildcat. Equipment is being moved onto the site and the well will be spudded in the near future.

• • •

Amerada Extends Holdings

Amerada Petroleum Corporation, big U. S. company now embarked on its first year of oil exploration in Alberta, has further widened its activities in the province by acquisition of another 149,000 acres in new areas. The company has been granted about 51,000 acres of crown rights under reservation southeast of Camrose, and about 98,000 acres of crown rights have been reserved south of Youngstown.

The Youngstown block, located about 10 miles south of that town and 120 miles east of Calgary, covers rights in Twps. 26 and 27, Rges. 8 and 9w4 meridian. It lies about 30 miles north of the Princess oil and gas area, on the southeast Alberta plains.

The Camrose block extends to within eight miles southeast of the Central Alberta town.

No time will be lost in the exploration of holdings. So far, two contract Seismograph parties have started work.

• • •

U. S. Continental Program

The Hudson's Bay Oil & Gas Co., operating unit in Canada of the big U. S. Continental Oil Company, and Hudson's Bay Company, is further expanding its operations in Alberta. The company is going to explore and develop five reservations of crown rights in southeast Alberta, totaling about 473,000 acres, under agreement with the individuals in whose names the blocks have been issued.

Two of the blocks are in the Cessford area, 95 miles due east of Calgary, and 15 miles north of the Princess-Steveville gas and oil area. They total about 190,000 acres. Both crown reservations have been issued to Howard Tracy Emery.

Two more of the blocks are in the Acadia area, 135 miles due east of Calgary, and 24 miles east of the east boundary of the Cessford holdings. They total about 191,000 acres, and have been issued to Neville Richard Lindsay. Each block covers 94,360 acres of crown rights.

The fifth block is in the Winifred area, 140 miles southeast of Calgary, and between the Bow Island and Medicine Hat gas fields. The reservation, issued to C. F. Newell, covers about 92,500 acres.

Bi-Ore New 270-ton Mill Turns Over Coming Month

According to a letter forwarded to shareholders over the signature of President K. V. Dean, Bi-Ore Mines expects to have a new 270-ton commercial-size grinding mill installed and operating by the first week of June. Three carloads of concentrates turned out by a test unit and shipped to International Nickel Co. are stated to have returned assays of 30.38% copper, 31.93% copper and 32.5% copper.

"Very satisfactory arrangements for adequate finances" are stated to have been made with the Imperial Bank of Canada with sufficient funds reported available to handle the increased production program.

Shareholders who purchased stock for cash and permitted their stock to be placed in voluntary pool in the Imperial Bank at Sudbury may now obtain their shares by writing direct to the Imperial Bank, Sudbury, Mr. Dean indicates. All the vendor stock totaling some 1,141,000 shares will remain in pool for some time, it is stated.

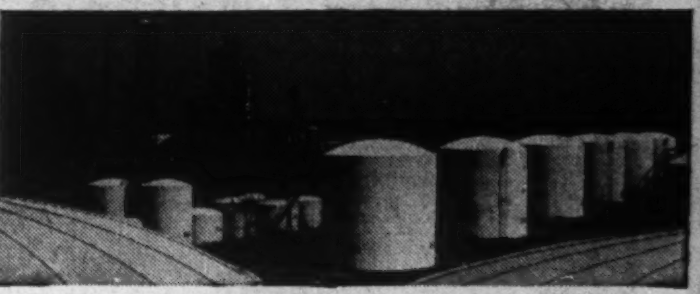
With the new larger mill it is proposed to step up production so that at least three carloads of concentrate, and possibly five or better can be shipped weekly. This is stated to be based on millheads of 6% copper. Mr Dean says it is the considered opinion that mill heads will average better than 6% copper; mill heads so far have run as high as 14%.

If four carloads of concentrate can be shipped monthly, it is stated the company should net $70,000 a month after all charges.

Mr. Dean believes the company has many years of ore reserves above the tunnel level alone. Ore reserves were estimated on Oct. 1, 1947, by W. Holland Smith at 34,500 tons averaging 5% copper in the east tunnel and 37,500 tons in the west tunnel ore shoot averaging 5-10% copper. Total reserves were 72,000 tons of 6.5% grade. Mr. Smith's report was made prior to the placing in operation of the test unit. He recommended a program of diamond drilling to establish further information about the deposit, estimated that an operating profit of $1 million could be realized from treatment of 72,000 tons of ore with a price of 21.5 cents a lb. for copper.

SHAWKEY 1945 MINES discontinued mining operations and diamond drilling in Sept., 1947. Encouraging results were obtained from further drilling No. 10 ore zone, which lies approximately 3,000 ft. south of main shaft. Due to great strength of this shear, continuity of structure at depth seems well assured, President C. L. LaBine states.

Gold values were obtained in drilling over 1,600 ft. and management has recommended that this section be developed by underground workings to initial shaft depth of 1,000 ft. Plans have been laid for completion of this work when conditions in gold mining industry permit resumption of operations. Current assets were $26,146 and liabilities $30,730 at Dec. 31.



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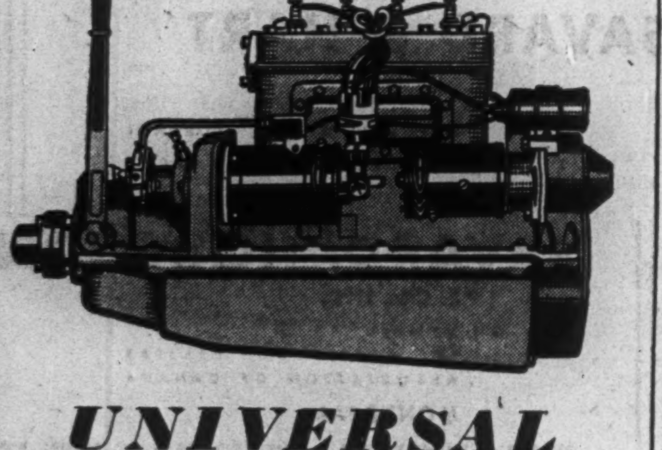

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Frank G. Hall has been elected a vice-president of Imperial Oil Limited. Mr. Hall was born and educated in Ontario and joined Imperial Oil as an office boy in 1912. After wide experience in the marketing department he became assistant general sales manager in 1935 and subsequently also co-ordinator of sales and vice-chairman of the marketing committee. He became general sales manager in 1945, and was elected a director in 1946. During the war Mr. Hall served on a number of advisory committees which assisted the oil controller in supplying petroleum products for Canada's war effort. *

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Bachelor Lake Busy Quebec Corner As More Drills to Start Up Soon

BY GORDON M. GRANT

All indications suggest that the Bachelor Lake area is going to be a busy corner of Quebec this summer with silver-lead-zinc values demonstrated on the Dome Exploration property and gold values of the O'Brien ground providing plenty of incentive for the many other operators who have acquired acreage.

In a matter of weeks it is expected that there will be no less than five drills in operation. Dome at present has one drill operating and O'Brien is continuing work with two, (a heavy drill and an X-ray). A drill has been arranged for Hewfran, controlled by Dome, and drilling may be under way on this property inside a matter of days Hewfran ties on to the east of the main Dome property, also adjoins west of the O'Brien holding, and covers the strike of the indicated ore zones of both properties. Dome drill-indicated ore lies about 1,000 ft. west of the Hewfran line while O'Brien's showings are about 600 ft. east of the Hewfran east boundary.

Recently, O'Brien has been working to pick up the westerly extension of its ore. From present indications it appears that O'Brien's zone may swing to the south so that it may link up with a gold discovery on the Hewfran ground.

Dome will place the area's fifth drill in operation on the property of Mistassini Lead Corp., which is being financed by Dome and St. Joseph Lead.

There have been some reports that O'Brien may expand its program shortly but no official announcement has been made.

Dome Drills to West

On the Dome ground, recent drilling has been laid out to extend to the west the 500-ft. zone in which encouraging values were secured. Due to the delay occasioned by the break-up, however, the management states that no information is available as to what results may have been secured in this work.

Many companies already have crews at work on their ground and many more crews will be going in very shortly, it is indicated. The Timmins interests and T. A. Richardson are reported active on their properties while Area Mines has also a crew in. Work is actively being undertaken on the two Corbett-Hewett groups.

McIntyre Porcupine has sent in a crew to its property in Duplessis twp., and work is planned or its original property in the Bachelor Lake area proper next to Mistassini later in the season. Geological mapping and surface work are planned.

The 20-mile "belt" which comprises the main Bachelor Lake sector carries many important Canadian mining names and many lesser ones. Hollinger, Wright-Hargreaves, International Mining Corp., N. A. Timmins Corp., Mining Corp. of Canada, Sullivan Consolidated, Springer Sturgeon and Conwest are among the larger companies holding ground. Smaller companies and individuals include McWatters Gold Mines, Bachelor Lake, O'Leary Malartic, Batch River, Kelgray, Fernand Malartic, Transcan Investors, Colcourt, Dubuisson, J. P. Dolan, W. J. Hosking.

So far no definite arrangements appear to have been completed to provide Bachelor Lake area with a road. But this appears to be almost a certainty if further diamond drilling provides favorable results. Only about 38 miles of road would apparently be required to link up with other roads which could be improved to provide a satisfactory road link with Senneterre on the transcontinental railway.

U. S. Duty on Lead Hoisted For a Year

The United States House of Representatives last week passed Bill HR 6489 which calls for a suspension of the U. S. import duties on lead until June 30, 1949.

The basic U. S. tariff on lead in bars and bullion is 2¼c a lb. However, in the case of Mexico, this was reduced some time ago to 1 1/16 cents with the proviso for a later increase to 1.70 cents.

Suspension of the tariff thus makes tariff-free the U. S. lead market to Consolidated Smelters which produces bulk of this metal in Canada. U. S. statistics show that a substantial tonnage of lead was imported from Canada in the first quarter of 1948 so that the tariff suspension appears likely to prove of material benefit.

Macdonald Extends Ore Formation

A width of 82.5 ft. averaging 7.2% zinc, $1.47 gold with low values in silver and copper has been intersected at the 325-ft. level of MacDonald Mines in a drill hole put out horizontally to a point 200 ft. south of the ore developed in No. 1 ore body, it is stated.

The westerly extension of the new ore has been cut by a diamond drill hole which has returned a width of 30 ft. averaging 9.6% zinc with low values in copper, gold and silver.

Crosscutting to the new ore occurrence is now being undertaken.

Preparations are being made at the 925-ft. level for a series of deep diamond drill holes below the level to cross-section indicated ore deposition at greater depth.

Mindus Considers Plans For Resuming Mining

Resumption of activity is under consideration by Mindus Corp. for some of the 22 companies held in its investment portfolio, The Financial Post is informed. General manager John Allen, in company with several mining geologists, has been examining mining holdings of the former Vincent Mining Corp. since transfer of control to Harrison Securities Corp., and has been giving further consideration to acquiring two new properties.

Of the 27 mining companies in the former Vincent Mining Corp., one has been sold, controlling interest in two was relinquished and four were abandoned. "Those remaining in the corporation," Mr. Allen states, "warrant further investigation. One in particular, Vinray Malartic Mines, has shown itself under careful examination during the survey to have definite mine-making possibilities. Some $35,000 was spent in this examination."

Examination of the two new properties is proceeding independently of the survey.

Saskatchewan Records 72 Producing Wells

Saskatchewan's producing oil wells totaled 75 at end of April, 1948, as against 72 at end of 1947, figures released by Department of Natural Resources and Industrial Development show. Production for April was estimated at 38,549 bbls. from 75 wells.

There were 30 wells standing cemented at April 30, 1948, with 22 suspended oil wells, four producing gas wells, five standing gas wells, four suspended gas wells, 27 abandoned wells and six other wells suspended or standing.

Producing wells at end of March were distributed as follows: 25 on Crown lands and 34 on freehold lands in Lloydminster, and 18 in Lone Rock field.

Aubelle Mines Plans Gravimetric Survey

Arrangements are being made for a gravimetric survey on the 125,000 acres held by Aubelle Mines in the Cypress Hills area, Sask., The Financial Post is advised. The type of survey, expected to get under way early next month, eliminates areas unfavorable for oil accumulation.

Aubelle holds a substantial interest (600,000 shares) in Quebec Labrador Development Co., which holds 1,000 sq. mile concession in New Quebec.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOWEY GOLD MINES market value of assets was $2,322,495, or 46.4 cents a share at Dec. 31, 1947 (approx. $2,575,000, or 51.5 cents a share Dec. 31, 1946).

Considerable diamond drilling was done on property of Gan Copper Co. and some favorable geological conditions were encountered. It is possible that further drilling may be justified in 1948, President R. T. Birks states.

During the year crosscutting and drifting on 325- and 475-ft. levels of East Amphi Gold Mines, in which substantial interest is held, were completed. Several high-grade sections were encountered and additional exploration on this property may be resumed when conditions are more favorable, company states.

Investment portfolio remained substantially unchanged in 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Gold recov. less exp.	$674	$1,184
Dividends	35,333	36,181
Misc. income	6,878	7,421
Total income	42,885	44,786
Less: Gen. exp. & outside explor.	30,138	36,403
Net profit	12,747	8,383
Less: Dividends	50,000	......
Deficit for year	37,253	*8,383
*Surplus.		
Earned per Share	$0.0025	$0.0017
Paid	0.01	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$53,500	$128,227
Mkt. securities*	1,816,647	1,765,478
Accounts rec.	1,338	1,443
Mat. & supplies	3,821	7,871
Total curr. assets	1,875,306	1,903,019
Other mng. invest.	119	12,218
Mining claims	1	1
Plant & equip.	1	1
Total assets	1,875,427	1,915,239
Accts. etc. pay.	528	471
Divds. pay. & uncl.	6,443	5,498
Total curr. liab.	6,971	5,969
Capital stock	5,000,000	5,000,000
Less: Properties†	3,275,444	3,275,444
Surplus	143,900	184,714
*Market value	2,270,685	2,426,425
†Nonproductive.		
Working capital	1,868,335	1,897,050

BELLETERRE QUEBEC MINES bullion production was moderately higher in 1947, and despite increased operating costs, net profits finished $11,318 higher at $332,374, due to lower depreciation write-offs and reserves for taxes.

Considerable progress was made in underground development, President Balmer Neilly states, but the immediate results expressed in terms of ore reserves, were somewhat less than company hoped. With rise in costs certain blocks of vein material, heretofore included in estimate of ore reserves, were eliminated in ore reserves and tonnage in reserve dropped from 522,245 tons to 489,449 tons.

Company is planning to explore underground promising drill intersections secured from recent drilling of surface outcrops. Drilling has been undertaken from 1,500-ft. level to explore No. 12 vein flow at depth, in effort to locate duplication of the vein, and to explore at depth several flows north of No. 12 vein where extension of No. 21 vein may be found. Additional work is planned on No. 7 vein, lying 1,200 ft. east of No. 2 shaft.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Gross prod.	$1,515,392	$1,512,436
Less: Oper. exps.	989,787	955,389
Oper. earnings	525,605	557,047
Add: Misc. income	31,915	34,249
Less: Deprec.	138,811	163,950
Taxes	86,325	106,290
Net profit	332,374	321,056
Less: Dividends	300,000	300,000
Surplus for year	32,374	21,056
Earnings per Share	$0.22	$0.21
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Mar. 31:	1948	1947
Cash & bullion	$321,839	$277,579
Govt. bonds & mkt. secs.	1,520,161	1,415,289
Accts. rec.	15,003	12,176
Mat. & supplies	257,873	246,393
Total curr. assets	2,114,876	1,951,437
Prep. & def. chgs.	36,592	38,627
Int., other cos., etc.	1	1
Belleterre townsite	211,820	231,913
Claims & prop.	1	1
Plant & equip.†	311,049	408,129
Total assets	2,674,339	2,630,108
Accts. & tax. pay.	118,408	108,760
Other curr. liab.	23,666	21,299
Total curr. liab.	142,074	130,059
Capital stock	540,002	540,002
Capital surplus	20,889	18,583
Earned surplus	1,971,374	1,941,464
†After depr. of	1,378,257	1,242,169
*Market value	1,534,650	1,428,440
Working capital	1,972,802	1,821,378

OPERATING STATISTICS

	1948	1947
Tons milled	121,365	121,303
Average recov.	$12.49	$12.47
Ore reserves, tons	489,449	522,245
Grade ($35 gold)	$12.04	$12.50

Consolidated Homestead Adds Armena Acreage

Consolidated Homestead Oil Co. has acquired four 160-acre tracts in the Armena area to be drilled by Imperial Oil's Imperial Armena No. 1, located in L.S.D. 13, section 10-48-21w4, southeast of the town of Leduc. Two of the Homestead tracts are within two miles of the Imperial well location.

Other acreage in the area, in addition to Imperial and Homestead holdings, are held by Anglo-Canadian, Home, Calgary and Edmonton and Gulf Oils. Equipment is being moved into the new Imperial site. Homestead has placed its holdings in this area in its development program.

UTICA MINES (1937) plans resuming operations on its former producing silver-lead-zinc mine near Kaslo, B.C., as soon as snow conditions permit. Company hopes to carry operations through all seasons of the year in future. Assets totaled $30,118 against current liabilities of $278 at year end.

BEAU RAND GOLD MINES completed No. 7 drill hole at depth of 406 ft., securing two assays of 35 cents and 70 cents from mineralized rhyolite at 210 to 224 ft. The hole was sited 600 ft. north of No. 6 which returned $3.15 over 5 ft.

HEVA GOLD MINES has shipped a 10-ton bulk sample to Department of Mines, Ottawa, for purpose of determining amenability of ore for treatment by flotation process, following grinding in Aerofalls mills.

Lloydminster Oil Field, Alberta

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Bordulac Vein Giving Values

Shaft or South Vein Shows $33.25 Over 24 in. in East Face

Considerable encouragement has been met with recently by Bordulac Mines in exploring its shaft or south vein which lies a short distance south of the shaft at the 150-ft. level, The Financial Post is informed.

After drilling of underground holes to the southwest and southeast from the shaft location had returned respective assays of $37.80 across 10 in. and $26.25 over 10 in., a crosscut was driven a distance of 45 ft., cutting the vein midway between the two holes. According to G. S. Riddell, mining engineer, drifting to the east gave consistently good values over narrow widths. At 31 ft. east, the vein was slightly displaced by a fault after which it widened out considerably with the present face 55 ft. east of the crosscut showing good mineralization over 3 ft. The last face sample assay received gave $33.25 over 24 in. at 43 ft. east of the crosscut.

At press time back samples for last 30 ft. were reported at $12.95 over 12 in., $30.80 over 24 in., $36.40 over 18 in., $10.15 over 15 in. and $16.10 over 24 in.

The drift to the west averaged $23.45 over 16 in. for 16 ft. at which point a strong fault displaced the vein to the north and on further drifting it has narrowed to a shear. The last face has been slashed and short drill holes will be put out to determine if the main vein is another parallel shear in the walls.

Plans call for the continuation of the 150-ft. level drift on the shaft vein in an easterly direction for some 350 ft. to permit the testing of high grade showings disclosed by surface trenching in that direction. It is also planned to extend the west drift farther to permit the putting out of a flat drill hole to test a section where an intersection of 7.13 oz. over a foot was secured in a drill hole put out west from the shaft station.

A crosscut put out northeasterly for a distance of 38 ft cut a narrow vein which was drifted on in an easterly direction for a distance of 25 ft. The vein widened but the values remained low. A drill hole from the station then cut this vein 60 ft. west of the crosscut and gave an intersection of $33.95 over 10 in.

Recent surface work on the north vein 120 ft. away has returned adjacent channel assays of $24.85 over 12 in. and $20.30 over 14 in. near a point where a "grab" returned 59.75 oz.

Eleven samples of mineralized rock of different types have returned an average of $63.33, it is stated.

Consideration is being given to installation of a 25-ton test mill for a closer assessment of the importance of showings and to provide revenue to aid in defraying development costs.

United Keno Hill Gets Rich Section

Work at the 350-ft. level of the Elsa mine of United Keno Hill Mines has recently been in ore with 65 ft. averaging 309 oz. silver over an average width of 1.72 ft., The Financial Post is informed. It is believed that this is in the downward extension of the shoot which was opened up at the 200-ft. level for a length of 115 ft. averaging 120 oz. silver over 3 ft.

The company tries to keep higher grade development material from affecting production unduly but recently as a result of treatment of Elsa development material, silver recovery is stated to have reached a figure of 82,000 oz. for a 14-day period.

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LONDON CALLING—By Adelphi

Why Censure of Princess 'Unfortunate'; Labor Said in Search of Soul and Policy

LONDON — It is most regrettable that the triumphant visit of Princess Elizabeth and the Duke of Edinburgh to Paris has resulted in a resolution of censure by the Church of Scotland. The facts, of course, are known to you in Canada, but perhaps it merits a word of explanation.

I have no doubt that when the Royal couple were invited to attend the races in Paris on Sunday afternoon, they were duly advised to accept. A refusal might have been interpreted as an implied criticism of the French way of life, and the French are particularly sensitive these days. Or perhaps the Princess and her husband thought it would be fun to go racing, just as many good people think it is fun to play golf on Sunday afternoon.

At any rate, they went to the races and had some small wagers. In fact, they behaved like two young people enjoying a bit of fun after a long and trying ordeal of official visits and receptions. Their work was over. They were to return to London next day. One can imagine the relief, as well as the satisfaction, that their task had been well done and that they had a few hours of freedom. So, with some personal friends, they went that fateful Sunday night to dine at a restaurant and then went on to a night club and actually danced. That was too much! A night club—and in Paris!

But obviously, the brethren of Scotland have never been to a night club in Paris. Nothing could be more sedate or painfully respectable. It is true that a young man in the dim light might put his arm around the shoulder of his girl friend and even kiss her on the cheek, but the French have never learned that it is a sin to be in love. At the piano there will be a baritone who will sing softly about L'Amour, Claire de Lune, Ooh La! La! and Le Baiser. They are always the same words and pretty much the same tune.

Then the customers dance to a pianist or an orchestra, which is as unsyncopated as only a French orchestra or pianist can be. I do not doubt the moral sincerity of the Scottish brethren nor the righteousness of their wrath, but most of us wish that they had contained their anger within the vessel of their conscience.

* * *

Beecham Incensed And Doesn't Hide It

Sir Thomas Beecham is very angry. He had arranged during Empire Week, that is the week which contains May 24, to give an orchestral performance of British works at the Albert Hall. The school of British composition is a remarkable one containing such names as Elgar, Bax, Walton, Britten and many others who have achieved world reputations. But the British public is always in the grip of enthusiasm for a particular composer and will not bother about any other. Before the war it was Wagner, then Mozart.

When Russia came into the war, there was a craze for Tchaikovsky, and now everyone wants Beethoven. In fact, there was no booking whatever for the Beecham Concert, so Sir Thomas gave an interview of great spirit and frankness, stressing that in Europe music was the official concern of municipal authorities, and contending that in Britain it should be the same.

The result is that half a dozen mayors have invited him to come and play his British program with their local symphonic orchestras. Beecham has agreed, but we all hope that he will not end up by insulting the mayors.

* * *

Laborites Seeking Soul and Policy

Parliament resumes next week after the Whitsun recess. The Socialists held their annual conference at the Yorkshire seaside resort of Scarborough during the recess, but I doubt if they will look as if they had been on holiday. It is said that half the party is in search of its soul and the other half in search of a policy.

* * *

The American committee for administering Marshall Aid has declared that Britain should not nationalize steel, that British exports are in some cases being wrongly directed and that the Colonial Empire should be opened up to American investment and development. Not for the first time in history, the Socialists are discovering that a gift can be as costly to receive as to make. Certainly the remainder of this session, which ends on Aug. 1, will see many stormy scenes.

* * *

The death of the famous Canadian airman "Buzz" Beurling has been given great space in the press. Despite his bravery he was an extraordinary careful and skilful pilot who knew that flying and fighting required a remorseless and accurate technique. It is yet another page in the tragedy of Palestine that he should have been killed while en route to take part in the war between the Jews and Arabs.

* * *

New Newsprint Cut Heavy Blow to Press

The newspapers are alarmed by the announcement from the Board of Trade that there is to be another heavy cut next year in imports of newsprint. Since the four-page nationals cannot very well go from four to two pages it must result in cutting down circulations. This will be bad in every way. Not only will it give the public no choice in the selection of what it reads, but because of the demand, it will make second-rate papers as prosperous as good ones. It is difficult not to believe that the Socialists regard the press as their enemy; but perhaps I do them an injustice.

* * *

Mr. Arthur Rank and Sir Laurence Olivier have the joint satisfaction of having proved that Shakespeare can be box office in the cinema. Every seat for the London production of "Hamlet" is sold for three months ahead. If it gets a good showing in the United States it ought to earn many dollars and many friends for Britain's best actor and greatest playwright.

I wish I could record that the London stage had some equal accomplishment, but the theatre has gone into an artistic slump which is quite incredible. Out of the last 20 new plays 17 were failures, and of the 17 failures, there were only two that deserved a better fate.

For the moment the British playwright has nothing to say. Perhaps there is nothing to be said about life today, but that seems unlikely.

The last flop was "Symphony in Violence," a thick-eared English gangster play in which the pistol shots could hardly be heard above the laughter of the first nighters. Part of the trouble, I admit, was that the principal actor was a German refugee, playing his first part in English. We could only make out one word in ten but if his dialogue was the same as the others then we ought to be grateful to him.

* * *

The Stock Exchange is steady and unexciting. Most company reports are excellent but no Board wants to be the first to go against Sir Stafford Cripps' request that dividends should not be increased.

* * *

Candid Comment From a Socialist

Mr. Stanley Evans, Labor M.P., in the House of Commons: "This Government has destroyed the incentives of the bad old days, which were greed and fear. Unfortunately we have not yet found any incentives to take their place."

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO. operations in 1947 resulted in a net loss of $5,985 as compared with a loss of $11,451 for the previous year. Gross revenue showed a substantial improvement but owing to increased cost of fuel, materials and wages net revenue was down by $12,860.

Application for an increase of rates of 30% by all Canadian railways was granted to the extent of 21% on March 30, 1948. This increase is quite inadequate to meet increased costs to October, 1946, it was stated in the annual report. Further demands for wage increases are now pending.

Depletion of United States iron ore reserves should hasten the development of Canadian deposits in the areas served by the railway, it was noted. Deliveries were completed in October of 350 steel gondola cars at a cost of $1,878,344. Of this amount the railway paid in cash $398,344, the balance being paid from the proceeds of Equipment Trust Notes. During the year conversion was completed into steel gondolas of 203 racked cars at a cost of $86,676. The Michipicoten Coal dock was extended 100 ft. at a cost of $87,586. Other capital expenditures for work equipment and miscellaneous items amounted to $40,048. Railway expenditures for additions and improvements to Algoma Central Terminals were $13,683.

Gross railway and steamship receipts show an increase of 21.9% over 1946. Rail freight revenue increased 19% and revenue from passenger train service increased 7%. Revenue ton miles showed an increase of 13%.

Traffic for 1948 is not expected to show any recession, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Gross receipts	$6,498,898	$5,329,317
Net earnings	657,586	568,640
Less: Accr. rental of A. C. Term.	31,958	44,597
Unpaid rent. int.	14,381	20,069
Equip. trust int.	22,837	......
Pension fund	78,970	
Inc. deb. stk.	515,425	515,425
Net loss & deficit	5,985	11,451

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$234,210	$411,979
Accts. rec.	854,824	822,099
Investments	570,216	590,248
Inventories	1,443,663	1,275,925
Total curr. assets	3,102,913	3,100,251
Taxes recov.	250,376	250,376
Bd. red. dep.	......	279,210
Inv. Algoma Cent. Terminals	1,693,369	1,484,650
Pension cost	556,714	......
Equip. in trust	1,878,344	......
Fixed: Props.†	20,429,385	20,358,295
Land grant lands	284,439	289,663
Deficit	5,672,567	5,666,582
Total assets	33,868,107	31,429,027
Accts. & tax. pay.	1,412,762	1,435,572
Accr. rentals	267,159	456,149
Accr. bond int.	8,762,225	8,246,800
Total curr. liab.	10,442,146	10,138,521
Pension liab.	494,857	
Def. maint. res.	250,237	250,237
Deprec. res.	3,814,170	3,653,572
Funded debt:		
Inc. deb. stk.	10,308,500	10,308,500
Equip. trust oblig.	1,480,000	......
Capital stock	4,707,550	4,707,550
Capital surplus	2,370,647	2,370,647

†Includes investment in affiliated companies.

Work. cap. deficit	7,339,233	7,038,270

Closer Nfl'd-U.S. Relations Unworkable, Jurist Believes

Special Correspondence

ST. JOHN's—Hopes of many Newfoundlanders for closer economic or political union with the United States, have been dimmed by a memorandum prepared by Judge Manley O. Hudson of the Permanent Court of International Justice, discounting the practicability of such a step.

This proposal is not included in the ballot on which Newfoundlanders will vote on June 3; but it has been discussed periodically here. Judge Hudson, in his memorandum, states that after a conference with J. B. McEvoy, Chairman of the Newfoundland National Convention, he "made some enquiries among well-informed friends in Washington," and based his findings on the information and opinions given.

On the subject of political union between Newfoundland and the United States, the memorandum says:

"Certainly I feel that the United States Government would not favor political union unless this were unreservedly approved by both the United Kingdom and Canada."

On the subject of a new trade agreement, including a customs union, between Newfoundland and the United States:

"In any event it seems to me most improbable that America would make any concessions to Newfoundland which would not also be applicable to the Maritime Provinces of Canada."

Later the memorandum concludes:

"I find it difficult to envisage a prosperous economy for Newfoundland, apart from consideration of its relations with neighboring countries. Insofar as its relations with the United States are concerned, I can see no prospect in the immediate future, of establishing any enduring liens which would be of advantage to Newfoundland.

"The possibility of any political economic union with the United States is remote, and its achievement may be fraught with many hazards; even a reciprocal trade agreement, if it could be concluded, would be of uncertain value to Newfoundland, and would not assure much in the way of special concessions by the United States as at present advised.

"Therefore I am unable to hold out much hope of finding a permanent solution of Newfoundland's present problem in any special relations with the United States."

Another document, from the Gloucester Fishing Association, says in effect that that body would fight tooth and nail, any move to lower United States tariffs on foreign fish. This view is confirmed by A. H. Monroe, a prominent fresh fish processor here.

ONTARIO HOLIDAY
Scrapbook

Land of sunshine and hospitality, that's South Western Ontario. Nestled between Lakes Erie and Huron, with miles of sandy beaches, every type of holiday is yours for the asking. St. Thomas and surrounding towns are strongly reminiscent of England. Near the City of St. Thomas are several important historic sites, notably Southwold Earthworks and the Talbot Estate. For route and accommodation details write to Ontario Holiday, Room 1004, Victory Building, Toronto.

LET'S MAKE THEM WANT TO COME BACK

Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage friends from other parts to share our Ontario Holidays.

TOURIST BUSINESS IS GOOD BUSINESS

Here's Gord and me at the shore of Lake Erie – the views down here are gorgeous!
Isn't he cute? He was only 2 months old!
Oh boy this tasted good! It was 97° in the shade!
Jeannie and Hugh "hi-flying" at Port Stanley – Aug. 20/47
GOOD TIMES!
AROUND ST. THOMAS Aug. 9 – Aug. 23/47
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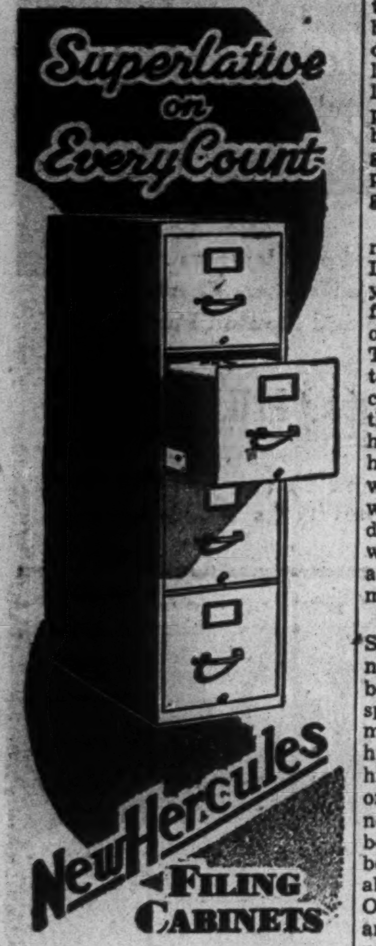

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Carry the load better . . . and are
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3. Back Support and seat fully adjustable for maximum comfort.
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See these new FARGOS at your Chrysler-Plymouth-Fargo Dealer's to-day. Drive them—you'll agree they handle better and are more comfortable than any truck you've ever driven. Your dealer will explain how they do *your* job more economically because they're "Built to FIT the job". He'll show you the many NEW features that make these 1948 FARGOS the biggest truck value on the market to-day.

OLD LEFT TURN
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NEW LEFT OR RIGHT TURN

New type steering allows shorter left and right hand turns.

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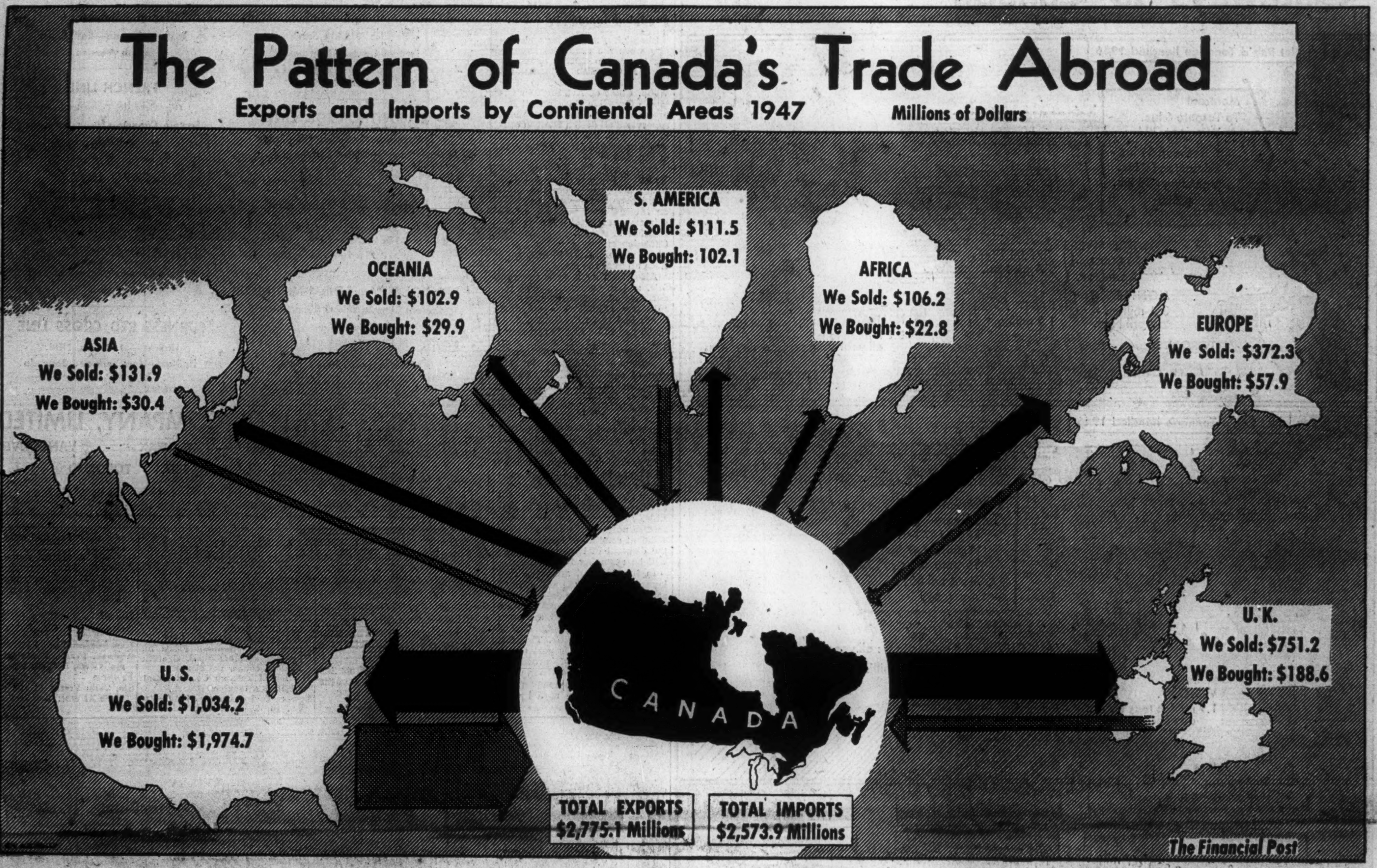
FARGO TRUCKS ARE CHRYSLER BUILT . . . IN CANADA!

The Financial Post

Vol. XLII | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 29, 1948 | Fifteen Cents an Issue, Five Dollars a Year | No. 22



The Pattern of Canada's Trade Abroad

Exports and Imports by Continental Areas 1947 — Millions of Dollars

This Market Place Dedicated to World Welfare

35,000 Buyers, 1,500 Producers from 32 Nations Get Together in Canada's First Trade Fair

BY CYRIL BASSETT

Why a Trade Fair? Well, why a shop window? Basically, the thinking behind this first Canadian-organized world market place, and its conception, is just as simple as that—bringing the goods to the customer where he can see them and having seen, be sold.

And what a market place this Canadian International Trade Fair represents. Here are the main streets of the cities and towns of 32 nations, the products of 1,500 big and small producers, brought together and set out over close to a million square feet of floor space along four miles of aisles, for an estimated 35,000 buyers from 50-odd countries to sample within the next two weeks.

It's the first time such an enterprise has been staged on the North American continent and Canada's decision to pioneer this old-established Old World method of merchandising in the New World, right on the doorstep of the world's most powerful trading nation was not lightly undertaken, nor without far-reaching economic purpose.

Above all the Fair crowns Canada's emergence as a great world trader, as the newest "nation of shopkeepers," signifies to the full her declared intention of expanding her trade with the rest of the world wherever it can be expanded; drives home to all who visit from abroad the diversity of Canada's present-day production in the great variety and high quality of Canadian-made consumer goods—a fact not everywhere appreciated.

But this Fair is more than Canada showing the world—although that was the intention behind an original idea out of which the Fair grew to become a showplace and a mart for anyone who had goods to sell, anyone who had a need to fulfil.

For the prosperity of Canada, more than any other nation, rests heavily upon freely-flowing world trade and its prerequisite among the nations of the Old World, soundly-based economic recovery.

Per capita Canadians earn nearly twice as much as the British from world trade, nearly four times as much as Americans—our two best customers. The figures were, in 1947: $435 per capita for Canadians, $248 for the British, $142 for Americans.

Per capita Canadians have much more at stake in European recovery than Americans with the $1.8 billions of credits we have poured into the war-torn nations of Europe.

It was back in 1946 when the idea for the Fair was given birth.

It started first of all as a plan, put up by three large Canadian manufacturers, to put Canada on the road, as it were. At that time, world buyers were crowding the country eagerly seeking goods we couldn't then supply but which our manufacturers knew they would be able to produce once the task of reconversion was completed.

These manufacturers wanted to sink $1 million in the project—either to take a traveling exhibit of Canadian goods on tour or to bring buyers to the market.

From these beginnings it was but a short step to Trade Fair planning. In prewar years Canada had been represented at many Trade Fairs, notably the British Industries Fairs. Even before Canada was a nation, Canadian exhibits were being shown at London Fairs, the first in 1851.

And so, in 1946, Department of Trade and Commerce officials, weighing the then world trade situation and its potentials, formulated their plans, to which the Government gave formal approval in August 1946.

Back of these plans was some compelling economic thinking along these lines: Here we are being beseiged by buyers for goods they used to buy in the war-damaged countries. What's ahead? When will those countries to whom we have advanced credits be back on their feet and producing again? When will those credits be used up? When will we be back in a buyers' market again?

The guess was 1948 and so the Fair was planned for this year.

And why an international fair? It became a simple deduction in arithmetic. With our credits to Europe exhausted, the extent of our exports would be limited by the extent to which we bought from countries abroad. We had to be equally interested in the goods we could buy abroad and the goods we could sell. We were as vitally interested in what the world could show us as in what we could show the world.

In other words we had to take stock of the world in which we live, its production and potentialities, its needs and our needs.

So much for background and motive. What has been the result?

Manufacturers and producers from Iceland to Colombia, from Algeria to Venezuela, from the other British Dominions and the colonies, from the Big Five of Europe, from United States, have laid out, at a conservative estimate, around $1.5 millions in putting their 1,500-odd exhibits before the estimated 35,000 buyers who'll spend around $18 millions to come to Toronto for the Fair.

Of the 1,500 exhibitors, roughly 500 are Canadian firms, many of them representing U. S. and British parent organizations. British exhibitors number around 200 with U. S. firms, other than those maintaining Canadian plants, making a comparatively light showing.

Among the 10 European countries exhibiting, France and Czechoslovakia head the list in numbers of exhibitors. Brazil has the greatest number of exhibits among the South American countries.

And what are these exhibitors showing? "Everything from a pin to an elephant" is a slight exaggeration—there's no elephant. But there is in the 22 classifications of industry and commerce represented at the Fair a full range of light and manufactured goods; and those of the 10,000 buyers from abroad who've seen and realized little of Canada's present potential as a manufacturing nation cannot fail to be impressed by the fact that Canada is represented in all 22 classifications.

Likewise, among the 25,000 U.S. and Canadian buyers visiting the Fair there will be some surprise at the extent to which European recovery is revealed in ingenious new developments in many lines.

And they will find among the exhibitors many newcomers to the North American, and particularly the Canadian—market. Of the British exhibitors for example, close to 75% are using the Fair for their first sally into the market.

Quite apart from the range of goods normally expected at a Fair of this nature—textiles and the machinery to fabricate them, autos, railway rolling stock, heavy machinery, the raw materials for heavy industry and the finished products, the hundred and one consumer goods needed in every day living—there'll be the exotic and colorful as well:

Delicate embroideries from China, turtle shell jewelry from the Bahamas, gazelle skins from Algeria, sarongs from Italy, Persian carpets, Grecian pottery, a $1 million collection of antique watches including a 1,700-pearl gift to Josephine from Napoleon.

But the Fair primarily is not in the nature of a showplace for the public and apart from three Saturdays (May 29, June 5 and 12) the public will not be admitted. Nor are any of the exhibits purely prestige exhibits—these were banned. Every item on display—including the latest in Canadian locomotive production, stationed on the CNE siding—is for sale or a sample of what can be bought from the exhibitor and every facility is available at the Fair for on-the-spot transactions.

In this the Canadian conception of a Trade Fair follows the traditional—and Trade Fairs date back more than 25 centuries in recorded history, the first being held, according to Biblical account, by those early world traders, the Phoenicians, at the City of Tyre in 574 B.C. and for many years after until their civilization crumbled.

Ever since, as the world expanded, trading nations have found it profitable to follow the well-established pattern.

By 1939, about 160 Fairs were being held in Europe every year and those of Liepzig, Paris, London will come most readily to mind.

And so to Toronto comes the first of the New World's Trade Fairs. Plans are in hand to make it the first of many.

Here Are The Answers To Your Questions About The Trade Fair

Where is the Fair being held, how do I get there?

At the Canadian National Exhibition grounds, about five miles west of the centre of Toronto on the lakeshore. The Fair will be open every day except Sundays from May 29 to June 12 inclusive. The public will be admitted on Saturdays; on other days from 9.30 a.m. to 6 p.m. for buyers, exhibitors and officials only.

Frequent bus and streetcar services will be available from clearly designated points in Toronto's downtown section. Three taxi services will be available at the Fair, approximate fare $1 to the city.

How do I get into the Fair?

By invitation, which can be applied for by executives by writing to the Administrator, Canadian International Trade Fair, Toronto, on office letterhead stating the writer's position, or on presentation of business credentials at the Fair.

The Fair is stated as for buyers only. How is a buyer defined?

Administrator R. H. Dayton defines a buyer as "one who has the authority to purchase commodities for the firm he represents, or is in a position to commit his organization to the sale of a product."

This covers purchasing agents, of course, also any executive who can authorize a sale, anyone in a position to recommend a purchase to management.

Whom will I meet at the Fair?

In all cases booths will be manned by top executives of the exhibiting firms, the men with whom, as a buyer, you would be doing business. In many cases foreign firms will be represented by their presidents, in nearly every case the firm's export manager will be on hand.

Can I do business on the spot?

Yes, this is the primary purpose of the Fair and full facilities for business transactions will be available.

Are banking facilities available?

Yes, the Canadian Bank of Commerce has set up a branch in the Royal Winter Fair offices, fully equipped to handle any kind of international business transaction.

How is the Fair laid out?

Products are grouped according to trade classifications, of which there are 22, not according to countries of origin. Thus the buyer interested in only one line of goods will not have to give over time to other exhibits. The textiles man for example will find all his line of goods in the group, Textiles; Apparel and Accessories. This is the largest of the groups, containing more than 300 exhibits.

What about mail?

A post office has been set up in the Reception Centre in the Coliseum and will be open every day from 9 a.m. to 6 p.m. with staff speaking both French and English. Letters for exhibitors will be delivered to their booths before 9 a.m. each day. This post office will accept forwarding addresses to which late mail, arriving after the Fair closes, may be sent.

In what buildings will the exhibits be staged?

In the Coliseum, the Automotive and the Electrical Buildings. The Coliseum will house the main reception centre, information and administrative offices as well as main dining rooms and lounges.

Household Appliances and Musical Instruments, Electrical Tools, Motors and Supplies, Rail and Tramway Equipment and Supplies will be found in the Electrical Building; Chemicals and Radium, Recreational Products and Equipment, Automotive Equipment, Rubber and Petroleum Products, Parts and Accessories, Marine and Aviation Equipment and Supplies, Farm Implements and Equipment, Building Materials, Heating and Plumbing Supplies, Iron and Steel and Non-Ferrous Metals, Machinery, Engineering and Plant Equipment are in the Automotive Building.

All other products will be found in the Coliseum.

What trade information is available?

The Canadian Government will have officers of the Import, Export and Industrial Development Divisions of the Department of Trade and Commerce available at offices in the Reception Centre to answer queries on trade matters.

In addition there will be on hand representatives of the Canadian Manufacturers' Association, the Canadian Exporters Association, the Canadian Importers Association, the Canadian Chamber of Commerce and the Canadian Forwarders Association.

What facilities are there for stenographic and linguistic assistance?

Visitors wishing to employ stenographers may do so on application to the Reception Centre in the Coliseum where interpreters and guides are also available. Also in the Reception Centre are facilities for sending telegrams, cables and for making local, long-distance and overseas telephone calls in either English or French.

What about meals, refreshments?

Two club rooms, two restaurants and a snack bar have been set up to provide everything from a snack to a full-course luncheon, together with a wide variety of drinks. Bars will operate under a special licence which permits them to open at 9.30 a.m.

What about hotel accommodation?

Thirteen hotels and many guest houses in Toronto have been fully booked up for the period of the Fair. Accommodation situation is therefore very serious and rooms almost impossible to obtain.

For more than 2,500 years, international trade fairs in many parts of the world have been fostering good will and well-being among men.

This year, May 31 to June 12, Canada offers world traders a market place at Toronto.

The Financial Post is Canada's national weekly newspaper of business, finance and public affairs. This Post Report on Canada's International Trade Fair has two main functions:

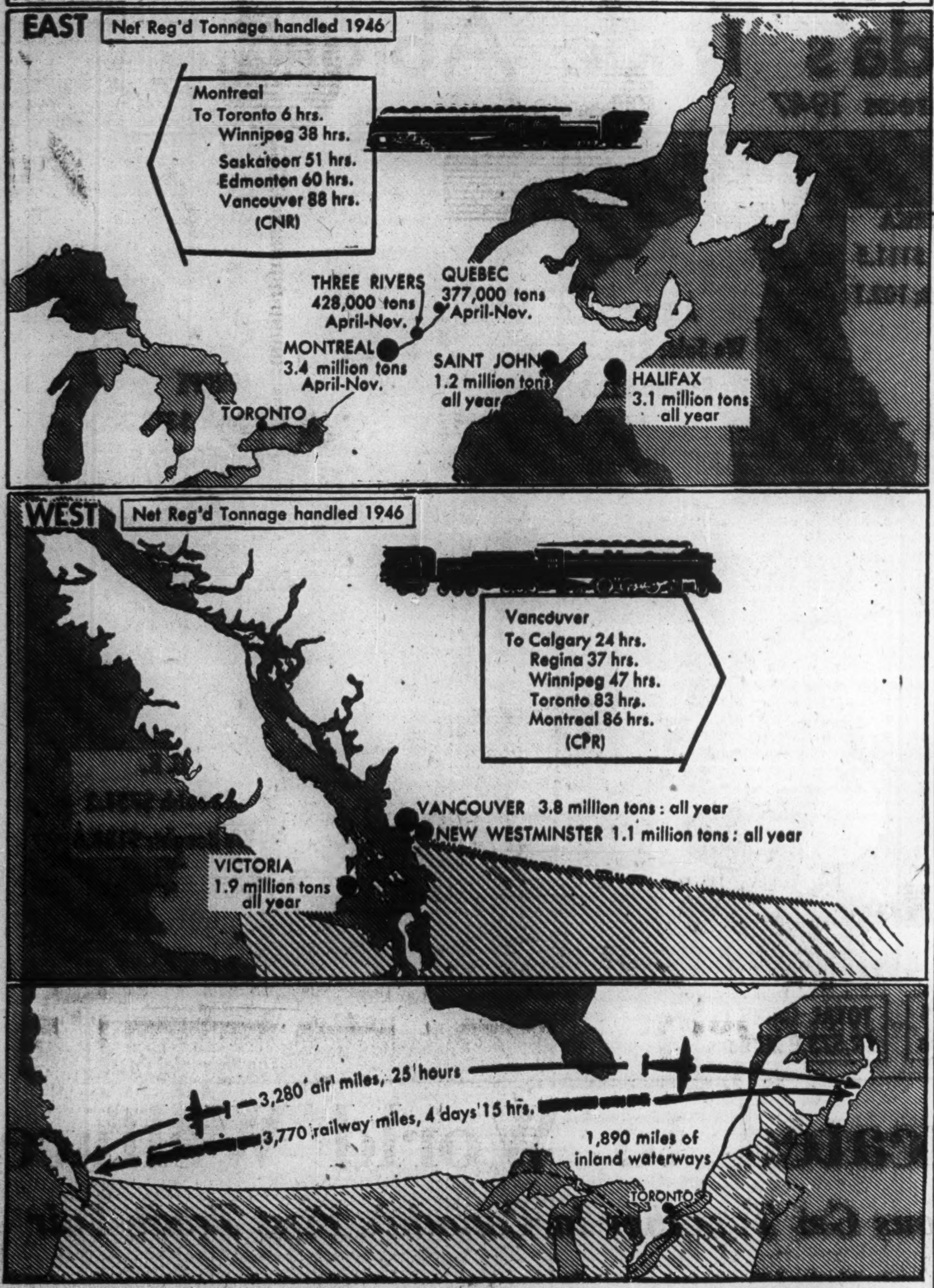
For the thousands of visiting buyers and sellers from other countries, this Post Report provides a guide to the Fair, tells about business in Canada and about Canada's place in world trade.

For Canadians, this report describes the Fair, tells about the exhibitors and what they have to sell, appraises the significance of the Fair for this country.

Special articles by The Post's skilled staff of business writers make this report interesting and useful today, and worth keeping as a source of business information for the future.

Fine Jewelry, Heavy Machinery Get Equal Show

Gateways to Canada


EAST
Net Reg'd Tonnage handled 1946
Montreal
To Toronto 6 hrs.
Winnipeg 38 hrs.
Saskatoon 51 hrs.
Edmonton 60 hrs.
Vancouver 88 hrs.
(CNR)
THREE RIVERS 428,000 tons April-Nov.
QUEBEC 377,000 tons April-Nov.
MONTREAL 3.4 million tons April-Nov.
SAINT JOHN 1.2 million tons all year
HALIFAX 3.1 million tons all year
TORONTO
WEST
Net Reg'd Tonnage handled 1946
Vancouver
To Calgary 24 hrs.
Regina 37 hrs.
Winnipeg 47 hrs.
Toronto 83 hrs.
Montreal 86 hrs.
(CPR)
VANCOUVER 3.8 million tons : all year
NEW WESTMINSTER 1.1 million tons : all year
VICTORIA 1.9 million tons all year
3,280 air miles, 25 hours
3,770 railway miles, 4 days 15 hrs.
1,890 miles of inland waterways
TORONTO

Simplicity Marks Design For Booths

Simplicity, modernity and dignity were the principles governing the design themes employed in the Canadian International Trade Fair, according to Tom Wood, Chief of Art Staff in Ottawa's Canadian Government Exhibition Commission. Mr. Wood supervised all design work in connection with the Trade Fair, and was responsible for the execution of much of it.

Mr. Wood further explained that there were several considerations involved before the work could even be started. Although an international fair, one of its primary responsibilities is the creation of a good impression of Canadian endeavor in the minds of the visitors who will be coming from all over the world.

Also, because it is a business fair, and in consideration of the currency restrictions imposed on so many exhibitors a standard booth had to be developed. This booth had to be able to accommodate every sort of exhibit from fine jewelry to heavy industrial machinery—leaving an impression of equality and fair representation in the minds of all visitors. The booth finally developed is 12 feet deep and 10 feet wide in the minimum size. It has, Mr. Wood said, been well received by the exhibitors and buyers alike.

In designing the main reception area and club lounge for the Coliseum's famous tanbark ring, every effort was made to make it as attractive and efficient as possible. In the reception area every service normally required for the efficient conduct of business is at the disposal of businessmen who will be attending the Fair.

In the adjacent area, the club lounge, a large stage and runway are provided for the daily fashion shows to be held there. A 300-foot mural running around the room just below the ceiling depicts phases of Canadian life. This, Mr. Wood pointed out, is part of the over-all scheme of presenting Canada to the visitors from other lands wherever they may go in the buildings being used by the Trade Fair.

Fair Passes Took Three Miles of Paper

A weary typist in the offices of the Fair put her head in her hands and sighed, "Three more miles to go."

Her task was to type out over 50,000 passes for persons working with and visiting the Fair—which adds up to over three miles of continuous forms.

This, according to an official of the Fair, is a mere suggestion of the amount of detail and paper work which went into the preparation of Canada's first trade fair.

One of the major tasks was the preparation of the official catalogue. Over 5,000 separate items are listed together with a cross index of the exhibitors.

Are you coming to the Fair?

GUY TOMBS
LIMITED

Head Office:
1103 and 1111 BEAVER HALL HILL
MONTREAL 1, CANADA
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Travel Agents

Cable Address - - TRAFFIC, MONTREAL

Shipping Agents in Canada for UNRRA, the United Nations International Children's Emergency Fund, Netherlands Purchasing Commission and other official relief and recovery organizations.

★ ★ ★

We welcome international importers and exporters to the Canadian International Trade Fair, Toronto, May 31 — June 12, 1948, and offer our unique and comprehensive transport services to old and new clients and other world traders and travellers.

GUY TOMBS LIMITED
ESTABLISHED 1921

World Travel Plans Keyed To Fair

There's been ample interest already in many indirect ways of world interest in the Fair.

For instance:

Pan American Airways in Stockholm, early this month, put on a special extra flight to bring visitors directly from London to Toronto and there have been numerous other charter flights directly from the continent and U. K.

From New York a special train is bringing to Toronto delegates to the annual meeting of the National Association of Purchasing Agents in U. S.

All through the month passenger lists of the trans-Atlantic liners have looked more like pages from the Fair exhibitor list.

Ships' newspapers have been carrying progress reports on the Fair and all visitors who have so far arrived have commented on the enthusiasm with which British and European businessmen have greeted the Fair since its earliest announcements.

And when it is all over many buyers will be taking extended business trips across Canada and into the U. S.

We Speak English With A Difference

Compilation of the 700-page Fair catalogue provided plenty of laughs over terminology. For instance:

One English manufacturer wrote that he would be showing his own custom-built prams.

This completely baffled the Canadian girl who was working at compiling the catalogue. Was it heavy machinery, a new sort of railway car?

An English girl recently arrived finally cleared the matter up. And under "baby carriages" the English manufacturer will find his prams listed.

FURNESS, WITHY & COMPANY, LIMITED

AGENTS FOR

MANCHESTER LINERS LIMITED
Regular Weekly Service
Eastern Canada/Manchester
Accommodation for Limited Number of Passengers
Refrigerated Space

CAIRN-THOMSON LINE
Eastern Canada/Newcastle—Leith
Accommodation for Limited Number of Passengers
Refrigerated Space

FURNESS WARREN LINE
Halifax—Saint John's, Nfld., Liverpool
First and Tourist Passenger Accommodation
Refrigerated Space

BRISTOL CITY and DOMINION LINE
Eastern Canada/Bristol Channel Ports

NEWFOUNDLAND CANADA STEAMSHIPS LTD.
Montreal—St. John's, Nfld.

FURNESS (CANADA) LIMITED
Eastern Canada—East Coast South America

FRENCH LINE
(Cie Génerale Transatlantique)
Eastern Canada—North France—Antwerp

CAPO LINE
Eastern Canada—Marseilles and West Coast Italy

HOLLAND AMERICA LINE
Eastern Canada—Rotterdam and Antwerp

FURNESS RED CROSS LINE
Halifax—St. John's, Nfld.
Halifax—New York and Bermuda

FURNESS, WITHY & COMPANY, LIMITED
MONTREAL - SAINT JOHN - HALIFAX - VANCOUVER
F. C. THOMPSON COMPANY LTD. TORONTO.

Everything For Smokers

Smokers' accessories occupy but a small part in the Fair but the range of products shown by Canadians — including one of the principal cigarette-producing concerns — covers everything the smoker needs.

Exhibits will be found on the east end of the second floor of the Coliseum.

Here's a list of exhibitors:

Canada

Allbright Products of Canada Limited, 96 Queen St. E., Toronto: Flashlights, metal and plastic penlites, pencilites, razorlites, cigarette lighters, etc.

Belgo Canadian Mfg. Co. Ltd., 6540 Park Ave., Montreal: Flints for lighters, smoking pipes, cigarette lighters, copper pot cleaners.

MacDonald Tobacco Co., Montreal: Cigarettes, tobacco.

Bowers Tool & Die Co., 102 Centre St., St. Thomas, Ont.: Cigarette and pipe lighters, smokers' a cessories.

Giftcraft Canadian Pullmatch, 7 York St., Toronto: Giftware, pull matches, smokers' supplies an sundries, lamps, flasks, tray copperware.

Brasil

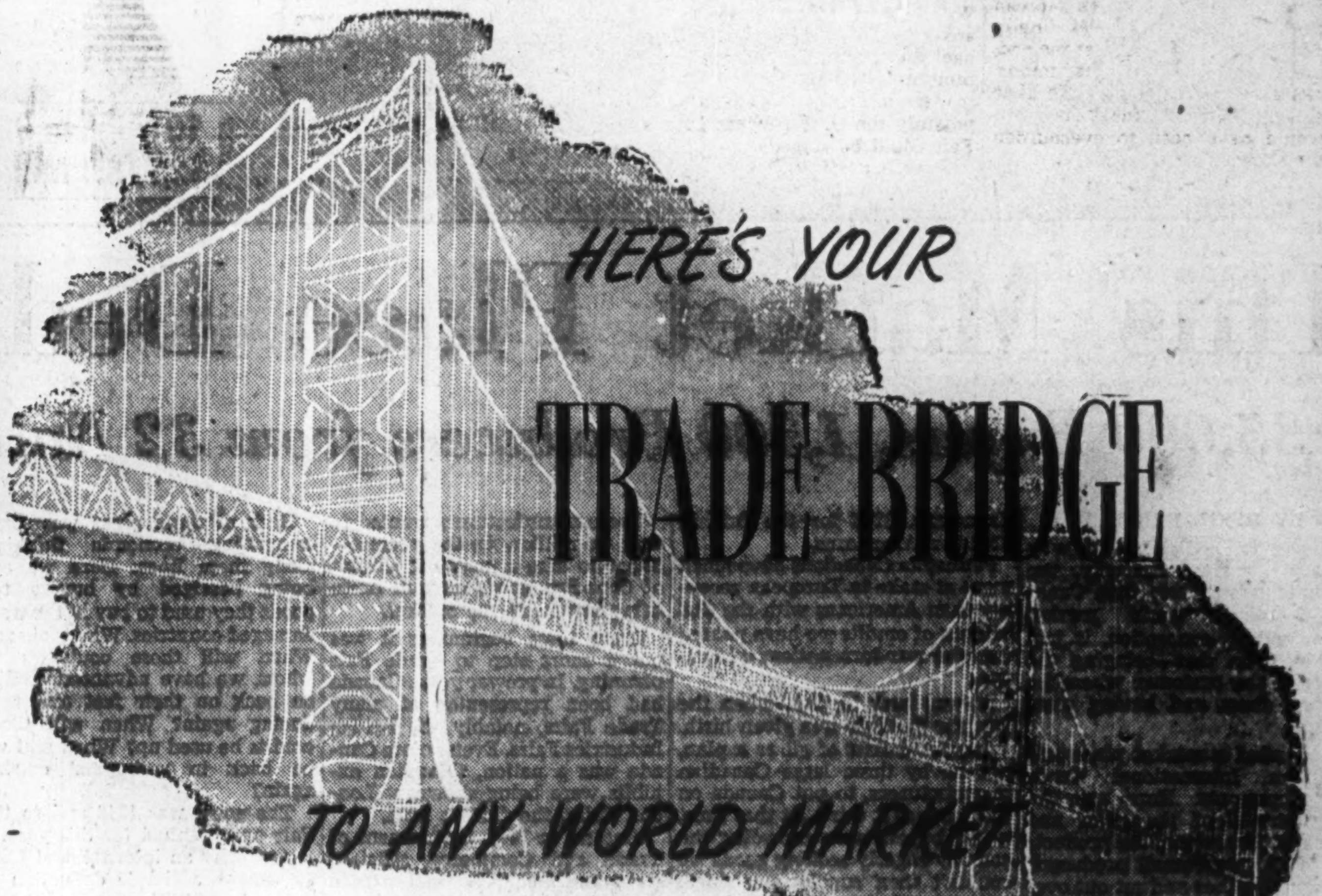
Dannemann e Cia, Bahia: Cigar

Czechoslovakia

Adamek, Frank, Pardubice: Smok ers' wares, Bruyere pipes.

France

Ste. Colin Freres, 61 rue de Malt Paris XI eme: Smokers' accesso ies.



The Bank of Montreal has built bridges spanning oceans and international boundaries all over the world. "Trade bridges" we like to call them, because they facilitate trade between Canadians and people in other lands.

These bridges provide particularly helpful service because the B of M's policy is to deal with established banks in other countries . . . banks that can supply accurate information and experienced counsel quickly, and give expert attention to banking transactions of every nature.

Just as thousands of business men from abroad seek information on Canadian conditions and trade possibilities through the B of M, so you may get facts about other countries — and reach the people you want to reach — over the B of M's "trade bridges".

While you're at the Trade Fair, why not pay a visit to any one of our 35 Toronto branches? You'll find our Royal York Hotel branch, and our Main Office at Yonge and Front streets particularly convenient.

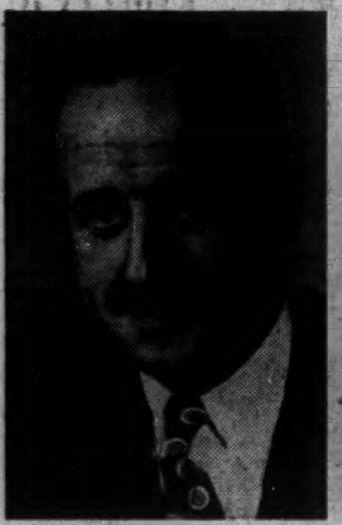
Whether you want to import or export . . . see the B of M first.

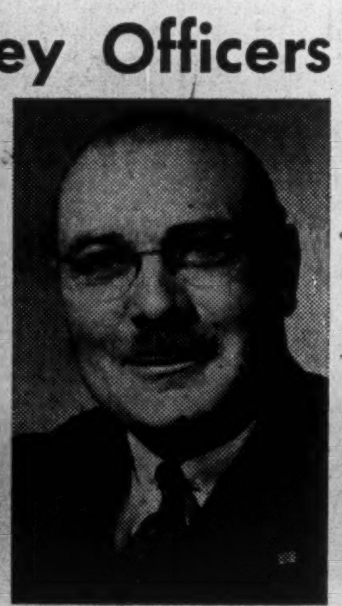
"MY BANK" TO A MILLION CANADIANS
B of M

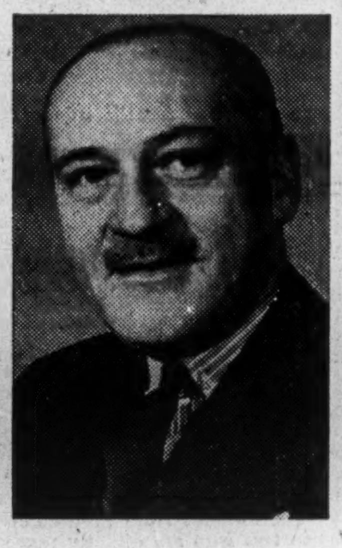
BANK OF MONTREAL
working with Canadians in every walk of life since 1817.

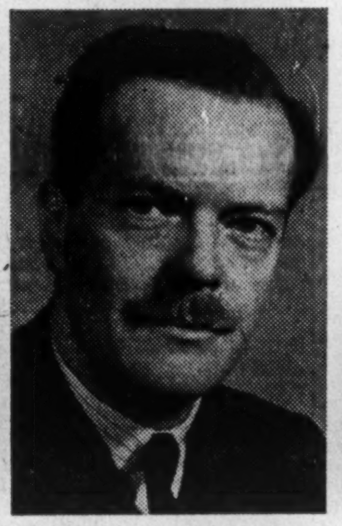
500 BRANCHES IN CANADA. OFFICES IN NEW YORK, CHICAGO, SAN FRANCISCO, LONDON, ENGLAND, AND NEWFOUNDLAND. CORRESPONDENTS THE WORLD OVER.

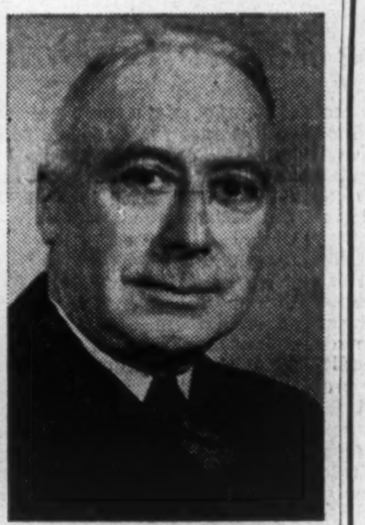
Here Are Key Officers In Fair Administration











—Photos by Nott and Merrill.

ADMINISTRATOR is Reg. H. Dayton, who's directly responsible to Glen Bannerman, director, Canadian Government Exhibition Commission in Ottawa. Born in Toronto, he's 39, an industrial engineer, served in the Canadian Army leaving with the rank of major.

ADMINISTRATIVE ASSISTANT Miss Irene Fink primarily is right hand to Mr. Dayton. Born in Mattawa, Ont., graduate of Ontario College of Education she was, prewar a high school principal. Served in C.W.A.C., finished as a captain at National Defence Headquarters.

SUPERINTENDENT OF EXHIBITS is James McA. Sharp, responsible to the administrator for arrangement of exhibits, allocation of space. He comes from Saint John, N. B., served in both world wars, in the last one on the staff of Headquarters First Division.

PUBLIC RELATIONS MANAGER is Kenneth B. F. Smith responsible for accomodation, reception, catering and refreshment arrangements. A Montrealer, business promotion manager at the King Edward Hotel Toronto for five years prewar, served in the Canadian Army.

PUBLICITY MANAGER A. D'Arcy Marks is in charge of press relations, publicity within Canada. A Torontonian, served in the Canadian Army in Britain and Europe until 1947. Prewar he was in the brokerage business in Toronto and New York for 14 years.

OFFICE MANAGER G. Russell Forbes is a Nova Scotian, veteran of both world wars in which he served in the Canadian Army. Between wars was a wholesaler in tires and auto accessories. After Second World War service joined the Treasury Department.

Here's How Canada's First Trade Fair Has Developed

Enthusiasm of World Industry Forced Expansion of Plans

Two years of planning, close to $750,000 of Federal Government funds, $1.5 millions (at a conservative estimate) from the coffers of private industry in 32 countries, the labor of 300 construction workers, have gone into the staging of the first Canadian International Trade Fair.

From modest beginnings—based on a guess of the likely total of exhibits by the Canadian Government Exhibition Commission which Director Glen Bannerman admits was "away out"—the Fair as presented today is three times the size of the original project.

Twice since the Government authorized the Fair and voted $225,000 for staging it, the executive has gone back for more money. Twice, more space has had to be given over to staging it.

And even so, many more exhibitors than the 1,500 now accommodated in booths spread over four miles of aisles finally had to be turned away; at the end, the project, its directors' minds, had grown large enough. To have enlarged still further they felt would have been to overburden the show.

How It Started

What were the beginnings? Glen Bannerman tells the story:

"When we started to plan the Fair I guessed we'd get 600 exhibitors with about 250 from Canada and the balance from abroad.

"One year later we had over 1,200 applications for space and we had to draw a line then. We had started with the CNE's Coliseum Building as sufficient for our needs. We had then to take over the Automotive Building and the Electrical and Engineering Building—and even that total of more than three quarters of a million square feet of floor space proved to be not enough."

Of the 1,500 exhibitors now accommodated 500 are Canadian manufacturers and producers, another 150 are Canadian firms exhibiting on behalf of their principals from abroad.

What about buyers?

"We assembled a list of 120,000 buying organizations throughout the world who from time to time sent their representatives to Canada. Some 95,000 of these are in countries outside of North America. Official invitations were sent out in October, 1947, to the 95,000. Advertising was placed in newspapers and magazines in 79 countries (a program which eventually cost $350,000).

"Lists of these buyers were sent to steamship and air transport companies so that their agents could call on them.

10,000 Buyers Expected

"As to the number of buyers we could expect to attend we figured on upwards of 10,000 coming from countries outside North America."

It was a guess based on the following figures:

Upwards of 19,000 buyers from outside U. K. attended the first postwar British Industries Fair. More than 15,000 from outside the Netherlands and Belgium attended the Royal Netherlands Trade Fair at Utrecht. During 1946, 12,000 buyers from outside North America visited Canada.

So much for original planning. What about housing the project? Why was Toronto chosen? The answer was simply that Toronto had the Canadian National Exhibition grounds—the only permanent buildings in Canada—and possibly the U. S.—where such a Fair could be staged.

Strenuous efforts were made by Montreal to get the Fair staged in that city. They failed because of the building project involved at such a critical time in the construction industry, because of the expense involved in a project that might, for all its organizers knew, turn out to be a one-time effort, and because, of course, the necessary facilities already existed in Toronto.

Big Reconversion Job

As it was, a major reconversion job had to be done at the CNE. Two months ago the Coliseum presented its normal unprepossessing appearance. In the ring where every year the Royal Winter Fair is held, lay the debris of a circus.

As the circus moved away an army of workmen moved in. Today where stood the circus ring stands the nerve centre of the Fair, the Reception Centre complete with half a dozen offices, phone booths, cable desks, registration desks, a post office, and beyond, the International Club with its main dining room, 100-foot stage and 60-foot runway where 60 of Canada's top dress designers and fur manufacturers will present a complete fashion show daily.

Into this major reconversion job, which has transformed the bare circus ring with its ugly pillars and girders into what amounts to a huge modernistic hotel lobby complete with mural friezes, diffused lighting, pastel-paneled curving walls, white and blue ceilings (plus erection of 1,700 12 ft. by 10 ft. exhibit booths) has gone:

3,000 gallons of paint;
200,000 sq. ft. of lumber;
250,000 sq. ft. of wallboard of all types;
18,000 sq. ft. of linoleum;
30,000 sq. ft. of vellarium (cotton material, fire-proofed for use in false ceilings).

And to erect the imposing glittering facade with which the somewhat old-fashioned looking front of the Coliseum is masked went 10,000 running feet of aluminum.

This facade, which stands over 30 ft. high and above which fly the flags of all nations represented in the Fair was the gift of an exhibitor, Aluminum Co. of Canada.

Exhibitors' Booths Modest

In contrast to the ultra-modern luxurious appearance of the Reception Centre and the International Club — decorations for which were prefabricated in Ottawa—booths for exhibits have been arranged on a modest scale.

This was done deliberately in order to put all exhibitors on even ground. Canadian manufacturers were discouraged from putting on extravagant and inordinately expensive exhibits.

There were two reasons: it was felt that a clearer picture of Canadian industrial achievement could be presented if all products were exhibited on an equal basis; and foreign exhibitors it was felt, would find it difficult to compete with elaborate displays.

Space has been limited to a maximum of four booths of 10-ft. frontage and 12-ft. depth for any one exhibitor at a rental of $300 per booth. On the average exhibitors have spent around $800 per booth on decoration.

There are two types of booth: open and closed.

Bulkier exhibits such as large machinery, autos, etc., will be found in the open booths.

All booths are labelled with the exhibitors' name in a standard pattern.

Providing lighting and electrical power for the Fair's exhibitors turned out to be a major undertaking.

Fluorescent lighting was decided on throughout and reconversion from existing lighting installations presented little difficulty.

Power Big Problem

But when exhibitors' requests for power facilities arrived it was found that four different voltages were required, three different frequencies, involving a call for power of more than four times the amount available for the entire business of the CNE, including the midway and its ferris wheels and side shows.

The Canadian National Exhibition Works Dept. already was busy on expansion of the electrical distribution system of the Exhibition grounds but these demands necessitated rewiring the entire Coliseum building, moving in temporary transformers, auxiliary transformers, and frequency changer sets from all Exhibition buildings not being used for the Fair.

Here was the old familiar problem of southern Ontario's 25-cycle power island cropping up again with an additional complication: in Britain and Europe 50-cycle power is most commonly used.

And so for exhibitors outside the 25-cycle island in North America conversion to 60-cycle power was needed, for the British and Europeans, conversion to 50 cycle.

Too, the overseas exhibitors needed 230/400-volt supply as against the 120, 208, 240, 440 or 550 volts most commonly used in North America.

Into the electrical project went:

15 miles of wire;
500 fixtures;
3,000 fluorescent tubes; and over 10,000 manhours.

35,000 Guests Expected

What about accommodation and reception of visitors?

Obviously a problem with 35,000 people descending on a city of a million people already hard put to for accommodation.

A public relations section was set up nearly a year ago to cope with the problem, survey hotel and guest home accommodation.

With every buyer attracted to the Fair looked on as a contribution to the favorable balance of the national economy, everything possible had to be done to secure the best accommodation for visitors.

Toronto hotels gave every cooperation and for the next two weeks, 13 will be doing full capacity Fair business together with another in Hamilton and carefully-selected guest houses throughout the Greater Toronto area.

Here then is a picture of what it means to stage the Fair, the work that has gone into it. And it stands a magnificent tribute to Canadian ingenuity.

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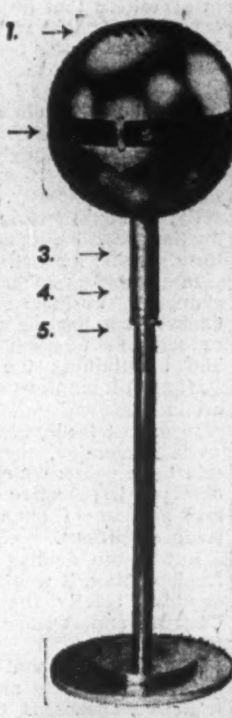

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How Can We Promote Our Export Trade?

Here's Analysis of the Job to be Done and How it Can be Done

What's the best approach on export trade? What's ahead for Canada's secondary industries in export trade? How can they do a better job in capturing and holding markets? Here's some advice on the problem confronting a number of manufacturers in the changing conditions of world trade today as given by G. A. Newman, acting director, Export Division, Department of Trade and Commerce in a lecture at the University of Toronto recently.

By G. A. NEWMAN

Is export trade worth the effort? Is it an essential undertaking? Clearly it is.

It is the export of wheat that built up the Prairie Provinces; of lumber and fish that sustains the Pacific Coast economy; the export of newsprint, manufactured goods and nonferrous metals that has built up the urban centres of Ontario and Quebec, and the shipment of lumber, fish and agricultural products from the Maritimes that has enabled them to carry on.

There is not a section of Canada which directly or indirectly has not benefited from export trade. It has been estimated that it is the source of one third of the national income.

Canada with a population of approximately 11 million people stands third among the trading nations of the world today. It is apparent therefore from a national point of view we have fared rather well as the result of export trade.

What would happen if we stopped exporting, or if for some reason or other our trade was completely cut off?

One of the results which come most quickly to mind is that without exchange derived from our export trade to pay for imports there would be a gradual deterioration in our standard of living such as we see taking place in certain overseas countries today.

In the absence of coal and oil from the United States our industries would cease to function, our homes would be rather chilly; unemployment would stalk the streets again as it did in the 1930's when there was a sudden loss of world markets.

No, we cannot turn our backs on world markets without inviting a very strong kick in the seat of our economic pants.

While I think there can be no disagreement that it is in national interest that we give attention to export trade there are reasonable grounds for discussion when it comes to dealing with the problem from the point of view of separate industries or individual firms.

What's First Step in Considering Export Business?

There is no point in considering those major producing industries whose products far exceed domestic market requirements such as the prairie wheat farming industry or the paper industry of Ontario or Quebec, for whom export trade is essential in order to continue on their present vast scale, but what of the individual manufacturer of say, machinery, or boots, shoes or hosiery?

The answer, I think, depends largely on the state of business of the firm concerned. Assuming that the product is one that is adaptable to world markets; that the firm is well established on the domestic market, and located in a position that does not entail exorbitant freight rates, then export trade has this reasonable inducement:

By enlarging the firm's market beyond domestic demands, it can permit more continuous operation with correspondingly reduced overhead costs. It may provide some profit directly, and indirectly, it should enable lower production cost being achieved for the domestic market.

In Canada, where seasonal changes of business are the rule, export trade has the attraction of reducing off-season slackness, and maintaining the company's staff on full employment the year around.

In export trade, as in domestic trade promotion, there are certain basic points which should be observed irrespective of the light and shadow of changing world trade conditions.

But before dealing with these fundamentals, it would be well to examine briefly the pattern of Canada's export trade as it exists today.

The only thing that can be said with any certainty about foreign trade conditions is that in the present flux of world affairs, they are subject to rapid change.

This does not render trade impossible but does require alertness and adaptability on the part of the exporter.

The historic pattern of Canada's export trade has been one of gradual broadening of the range of goods exported from the early and still important staple products such as grain, flour, lumber, dairy products, fish and newsprint to include a steadily increasing number of manufactured products.

This trend was accelerated during the war years, and for a short time after this last war, it appeared that the golden period of foreign trade expansion had arrived.

For the first time in Canada's history, the world nations became really aware of Canada as a source of supply of all types of products, and foreign businessmen, Government buying missions and delegations literally beat a path to our doors.

They were ready to buy practically anything we could release, and our problem quickly became one of adequate supply rather than one of finding markets.

Generally speaking, Canadian goods were at a somewhat lower price level than world prices, and it was necessary therefore to prevent a complete draining away of all supplies by maintaining export control.

How Do Today's Conditions Differ From Prewar?

It seemed to be a brave new world, and in a sense an unhealthy one for stable export trade development. It had a sickly get-rich-quick attraction which drew many into the trade as export managers and export firms who were ill-qualified either for their own or Canada's good.

What most of us failed to realize, I believe, was the tragic completeness of the destruction of the last war, and how near ruination some nations had come in the winning of it.

To appreciate the significance of this fact for Canada's foreign trade, we only need to recall that in prewar years approximately 75% of our total foreign trade was with two countries only—the United States and the United Kingdom.

We exported far more to the United Kingdom than we received from them, and we used the exchange thus obtained to pay for our excess imports from the U. S.

Consequently, when it became apparent that in spite of loans by the United States and ourselves to the United Kingdom and European countries such moneys were insufficient to tide them over to full economic recovery, and that with the draining away of their dollar supply, they were obliged to clap on import restrictions to ration it to essential purposes, we knew we were in a serious position.

The events of the past year have merely served to confirm it. Gradually import restrictions grew ever more thickly in the paths of trade until the number of unrestricted markets of importance in the world today can be counted on the fingers of one hand.

It is characteristic of import restrictions that they fall most heavily on consumer goods — those nonessentials that do not contribute directly to the maintenance of industry.

And so it is that while the dollar volume of Canada's export trade is high (we are fortunate in having a great many products such as foodstuffs, newsprint and nonferrous metals, which are regarded as essential) nevertheless, many of our secondary industries are being forced out of export markets.

And in the unrestricted markets, the competition from all supplying countries is exceedingly keen.

And so, more than ever, we in Canada must be prepared to put in a first-class job of work in export trade promotion if we are to maintain our position in the years to come.

What Are the Factors in Export Trade Promotion?

No matter how well versed one maye be in the mechanics of export trade, such knowledge is of little value in long-term trade development unless it is fused with such moral qualities as stability, reliability (and to this I couple simple honesty), continuity, adaptability, and goodwill.

All are aspects of an attitude toward export trade and contribute to each other; qualities necessary in successful domestic enterprise.

Take the qualities of stability and reliability. A Canadian firm well established at home can usually be expected to take the rough with the smooth and will not drop out because of one or two reverses.

It has achieved a steadiness in production, and cushioned by its home market it is prepared to build up its export trade carefully. It can be counted on to live up to its commitments.

Its shipments will be up to sample; it will endeavor to make shipments at the time specified; and if there is any adjustment to be made it can be expected to do so gracefully and promptly.

With such an approach any firm is laying a good foundation for continuity in export trade—and that too is an important factor.

A continuity of supply is essential. It is only thus that over the years one's brands become accepted and you can be assured of the continued support of those whose interest has been aroused.

I have always been impressed with the remarkable results which British export houses have achieved through their continued trading with a market through the years.

Certain British brands were synonymous with the product itself, and it was the accepted thing to think of England in terms of certain goods. Such results were never obtained by the dumping of shoddy goods in the hope of a quick profit.

You may be certain that in world markets, as in the domestic market, the best for the price is a guarantee of repeat business. It has been one of the keystones of British trade.

Adaptability in export trade both from an individual and national point of view is an important consideration. Conditions change rapidly and unless we change with them we eventually find ourselves left behind.

In terms of individual business, this implies giving the customer what he asks for, commensurate with your quality standards. It is necessary to design new packages, or supply in new sizes of container, or make similar modifications, to meet local requirements. It is amazing how reluctant firms are to do this, and how well it pays off when they do.

All this adds up to goodwill, which is as important to foreign trade as yeast is to bread. Without it your efforts are likely to fall flat.

What About Pricing for The Export Market?

World markets are highly competitive under normal conditions, and we are now emerging from a sellers' into a buyers' market.

It is important therefore that our Canadian products be priced at a level competitive with similar products from the United States, Great Britain, and, in some instances, European producers.

Many Canadian firms assume that in pricing for export all they have to do is add freight and insurance to the domestic market price and that is the end of it. And they need not be surprised if there is no sale in response to their initial efforts.

If they take the time to do so, they will find that there are a number of ways of shading the price for export trade—such as the elimination of production costs which should properly be charged only against the domestic product—the cost of domestic advertising for example and the removal of excise and sales tax which are not applicable to export sales; or the taking of full advantage of the 99% drawback of duty on goods used in products manufactured for export.

These and similar points can be observed. So when thinking of export trade take a good look at the cost price of the product you wish to sell.

A great many Canadian firms are reluctant to quote any other than their domestic f.o.b. factory price. That may be all right for the domestic market, but an overseas buyer knows nothing of Canada's freight rates, and all he is interested in is what the price is laid down in his own warehouse.

Consequently, any time given to developing F.A.S. or F.O.B. port prices is well spent, and if in addition to that the catalogue you send out provide easily understandable shipping measurements and weights so that your customer can work out his shipping cost so much the better.

You could of course quote C.I.F. foreign port of destination price, but the indispensable is at least the F.A.S. or F.O.B. Canadian or United States port price.

The importance and use of market surveys is being much more widely recognized now than a few years ago. Frequently in the past Canadian firms were quite content to cast their price lists upon the waters—and they often remained there.

Now firms are beginning to feel money and effort in making a careful market on foreign market prospects is well spent—even if the answer is a negative one.

Fortunately for Canadian firms there is no need to incur much expense for a preliminary survey. There is at their disposal in all the leading markets of the world, the expert services of the Canadian Trade Commissioner who can be counted on to give a prompt and efficient answer to queries.

He is a busy man, and in all fairness to him enquiries addressed to him should be as clear and concise as possible, and supplementary to the information which you should endeavor to obtain in the first instance from Ottawa.

But however useful correspondence may be in surveying export markets, there is nothing to compare to the personal visit of a top executive of any firm to the proposed market.

What About Representation In Markets Abroad?

Suitable export representation is a crucial phase in any Canadian firm's export trade development program. In the hands of proper representatives trade may blossom quickly, and in the hands of another it may merely drag along, and the Canadian firm be led to think that it is a normal market condition in the country concerned.

Each firm's export representation problem is an individual one, and just because John Jones up the street has an agent in Trinidad who is a live wire for the sale of Jones' hammers, it does not mean that the same agent would be any good for the sale of silk stockings.

No, each firm's representation needs should be carefully assessed and proposed channels of export that appear to be available should be carefully checked.

Generally speaking there are two common forms of export representation.

Where Canadian firms are prepared to set up their own export department—large or small—and if need be one man can handle the job at the start—then it is usually desirable that the firm appoint resident commission agents or distributors abroad who work on a commission basis, and solicit orders from reputable importers who are directly responsible for the payment of the goods imported.

As the result of long experience, the Department of Trade and Commerce insists that in so far as the Department is concerned all agency recommendations be left in the hands of the Trade Commissioners in the field, even though we may have the name of the firm recommended on our records in Ottawa.

We have learned that a satisfactory financial report, or merely success in the sale of other Canadian products or allied products is not enough to recommend an agent.

There are questions as to the man's personal relations with prospective purchasers, the question if he has competition or similar lines, if his territory coverage is suitable—all these and similar questions which can only be answered satisfactorily by the man on the spot—makes it desirable that representation enquiries be handled by our Trade Commissioners in the field.

Then, there are reliable and experienced export firms in Canada today who can be counted on doing a reasonably good job in products which are adapted to that form of distribution.

These firms offer the advantage of taking care of all export representation and all the Canadian firm is required to do is to ship according to their instructions.

The danger in such an arrangement is that the Canadian manufacturer loses direct contact with the foreign importer; he risks all his foreign contacts being suddenly cut off in event of disagreement with the export house. There is also the possibility that double commissions may be involved which will price his product out of the market.

Train of Future To be on Show

Canadian manufacturers who turned out $180 millions of locomotives and parts in 1945 and played a big part in rehabilitating Europe's war-damaged railway systems dominate the Rail and Tramway Equipment section. Feature of the show to be found in the Electrical Building is the Train of Tomorrow, shown at last year's CNE, and stationed on the CNE siding.

Canada

Canadian Car & Foundry Co. Ltd., 621 Craig St. W., Montreal: Railway rolling stock, mine cars, buses, aircraft, wheels, trackwork, castings.

Montreal Locomotive Works Ltd., P.O. Box 1350, Place D'Armes, Montreal: steam locomotives and parts, forgings, refining equipment.

Silvester Steel Products Ltd., Lindsay, Ont.

United Kingdom

Coventry Diesel Engines Ltd., Friars Rd., Coventry: Transport, marine and stationary four-stroke medium speed Diesels.

Ruston & Hornsby Ltd., Sheaf Iron Works, Lincoln: Diesel engines, general applications, marine, stationary narrow gauge mining locomotives.

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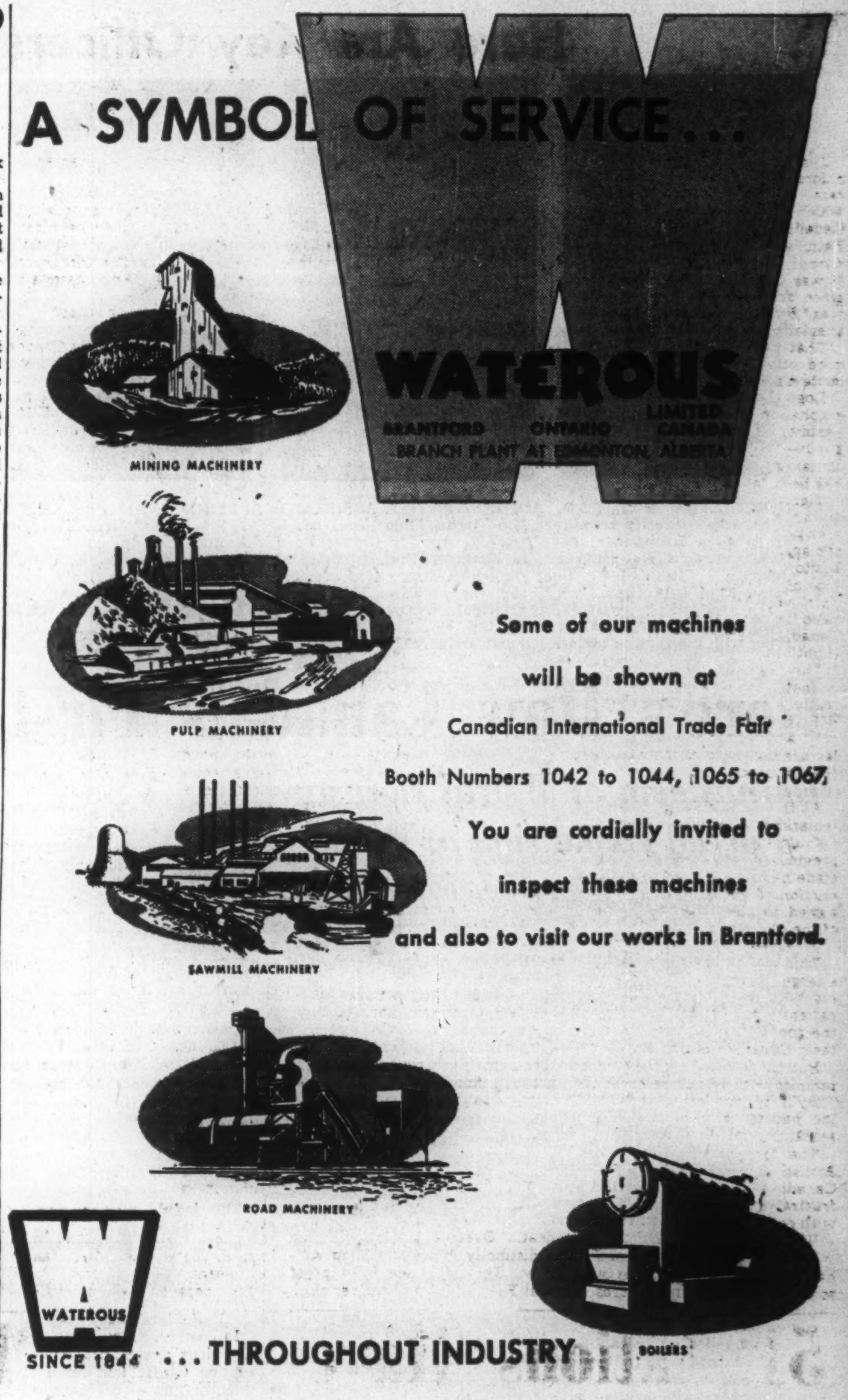

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What Has Britain Got to Offer?

Promises "More In Greater Variety"; Many Newcomers

Just 14 days ago the British Industries Fair—the annual showcase of British industry from which so many ideas for the first Canadian International Trade Fair was gleaned—closed its doors in London and Birmingham. It was the second BIF to be held since the war and the keynote was "Britain has more to offer in greater variety."

That keynote and many of the products will be evident in Britain's display at Canada's Fair.

Logically, British offerings will emphasize quality, style—an "investment class" of consumer goods—on which so much of Britain's foreign trade success has been founded.

Significantly, looking at it from the Canadian merchandiser's viewpoint, something like 75% of the approximately 200 British exhibitors (who form the largest bloc of overseas exhibitors at the Fair) will be manufacturers who have never before entered the Canadian market—or, at best, but slightly.

This was a feature of the BIF (although the two Fairs are not really comparable in that the BIF is for British manufacturers only and Commonwealth manufacturers on a prestige basis and the Canadian Fair is essentially international in character).

At the British Fair, it was also remarked how large numbers of manufacturers who have never previously engaged in export trade had now turned to the production of goods of all kinds designed to meet the requirements of the overseas markets.

Heartening Promise

This will be heartening news to a large number of Canadian buyers who have been waiting impatiently for Britain to turn out the goods they can readily sell to their Canadian customers.

But they will accept the broad promise with certain reservations. They'll be wondering about styling, packaging, pricing, sales presentation, delivery dates.

The long slow climb back of British industry has left some Canadian customers in a state of frustrated despair in dealings with certain British firms.

Well, what's promised?

For answer The Financial Post has been taking a look at what some of the leading figures in Britain both in industry and Government have been saying about this year's BIF—and what they have had to say on this subject, The Post is assured by competent British authorities, can well be applied to the show Britain is putting on at this Fair.

Here's what they said:

Sir Leonard Browett, director of the National Union of Manufacturers (corresponding to the Canadian Manufacturers Association):

"All the best goods that Britain can supply are very much at the service of the overseas markets and the Fair has shown that British enterprise and initiative have not been idle during the past year and that in many directions British goods show considerable advances upon the exhibits in the 1947 Fair.

"By comparison with a year ago, many of the older established manufacturers of particular classes of goods have been able to complete their reconversion from wartime activities and to return to their accustomed markets with new designs, new products, benefiting in many cases from the experience of the war years in unfamiliar techniques.

"The British manufacturer is today keenly alive to the price aspect and will offer good value for money and at competitive prices in almost all the markets of the world where he is given a fair chance to compete.

"One of the first things overseas buyers will wish to know is whether the goods they are going to be offered can be delivered in reasonable time. In asking this question buyers should remember that production in Britain is now running at a high rate, well above prewar years measured in physical terms.

"Also, owing to restrictions on the import of certain classes of goods imposed by various countries, supplies may now be available for other markets not previously supplied."

Rt. Hon. J. H. Wilson, forceful young Board of Trade president:

"The question of what we can put in the shop window has literally become a matter of life and death. Overseas buyers will find a distinctly impressive shop window. They will see in it proof that Britain has not lost her skill, her inventiveness, her adaptability.

"We have remained faithful to our old traditions of high quality and good design. But we have not been content to rest on our laurels. We can show ample evidence of pioneer work with new materials and new techniques."

What's Britain Showing?

What in fact is Britain putting in her shop window at this Trade Fair in which she has chosen to be so fully represented?

The textiles section is the biggest by far and upwards of 30 British exhibits with the emphasis on fashion wear will be on view.

What can be expected in this section?

One exhibitor is representing nine manufacturers of high class gowns, two manufacturers of children's wear and four manufacturers of inexpensive coats and dresses—and few of these manufacturers have yet done any business in Canada.

New Fabrics, Styles

Many new and interesting fabrics and styles can be expected. Crease-resisting and nonshrink fabrics and other developments from recent research in wool rayon and cotton—although the cotton industry in Britain is still facing acute problems in labor and materials shortages still being reflected in high prices and uncertain delivery dates.

Nylon also will take a prominent place, with warp-knitted underwear fabrics and combination wool and nylon fabrics.

In clothing, British manufacturers are emphasizing that they are now paying more particular attention to requirements in this market both in the matter of styling more along accustomed American lines and in sizings designed to conform to Canadian and American standards.

There will also be a number of other newcomers to the market showing a range of corsetry and underwear; of high-grade woollen and piece goods; of beach and sports wear; of men's suitings and overcoatings.

At the same time established British manufacturers in the Canadian market will be continuing to offer their well-established lines in coats and suits in familiar tweeds and worsteds.

New departures from customary British "quiet" stylings can also be expected in footwear.

While many British manufacturers continue to put out finely tailored ladies' top quality calf, a number of manufacturers are now switching to the styling and freshness of design so long associated with the American product and offerings now are being made in textile materials, plastics, etc.

In the men's field, well built city shoes in box and willow calf and brogues in heavy Scotch grains remain the order of the day.

New Auto Equipment

Among other new British offerings in the 22 sections at the Fair will be some striking examples of progress made in the last two years by British manufacturers in the automotive, electrical, engineering, and machinery fields.

They will include: hydraulic pumps and control gear, machine tools, air compressors, small marine power units, Diesel engine equipment, electronic equipment, mobile cranes, dock cranes, battery trucks, fork lift trucks, a factory mincer of two tons per hour output.

A complete line of catering equipment will be offered for the first time including hot cupboard serving tables, runs, home cocktail bars, dinner wagons, trays, scales and sundry small kitchenware.

Another interesting article being shown for the first time to Canadian buyers (in the automotive section) is a multipurpose portable canvas hut with tubular aluminum alloy collapsible arched frame.

Traditional suppliers with some new products will be found in the jewelry section (particularly in costume jewelry and in the fancy goods, personal goods and luggage departments of the leather section.)

British industry is pinning great hopes on improved trade with Canada as a result of the Fair.

Many of the firms exhibiting are sending over their top executives, quite a few will be seeking Canadian representation.

And the Bank of England is not scrimping too hard on dollar allowances for sales presentation and entertainment of buyers.

51 Nations Have Trade Men Here

Fifty-one nations maintain trade representatives in Canada. Here is a list arranged for handy reference according to cities in which they are located, with countries arranged alphabetically:

TORONTO

Belgium: Major Bernhard Day, Consul, 217 Bay St., Waverley 7762.
China: Yin Tso Hsiung, Consul General, 144 Riverside Drive, HYland 2689.
Costa Rica: Dr. Glydon O. Parry, Consul General, 59 Mount Pleasant Rd., HYland 5382.
Czechoslovakia: H. H. VanWart, Consul, 45 Richmond St. W., WAverley 2677.
Denmark: D. V. Klein, Consul, 11 Nelson St., WAverley 9051.
Dominican Republic: A. Danilo Brugal, 31 Helendale Rd., HYland 5354.
El Salvador: E. Paul, Consul, 13 Bernard Ave., MIdway 4444.
Finland: Kingsley Graham KC, Consul, 372 Bay St., ADelaide 2327.
France: Jacques Grellet, Consul, 345 Church St., ELgin 8015.
Greece: Dr D. L. Floras, Consul, 319 Bay St., ELgin 4083.
Haiti: Maj-Gen J. A. Gunn, Consul, 36 Toronto St., ELgin 5131.
India: M. R. Ahuja, O.B.E., Trade Commissioner, Royal Bank Bldg., ELgin 3223.
Italy: Count R. Riccardi, Vice-Consul, 9 Richmond St. E., ADelaide 0618.
Latvia: R. N. Bryson, Consul, 320 Bay St., WAverley 1688.
Netherlands: H. P. Van Gelder, Consul, 255 Bay St., ELgin 4655.
Nicaragua: W. D. Branson, Consul, 53 Colborne St., ADelaide 4954.
Norway: Odegard Omejar, Consul, 306 Jarvis St., WAverley 1691.
Panama: Edmund Le Feuvre, Consul, 169 Yonge St., WAverley 4951.
Peru: W. B. Reid, Consul, 801 Dominion Bank Bldg., ELgin 3451.
Portugal: Col J. B. Maclean, Consul, 481 University Ave., ADelaide 5981.
Spain: Col. F. B. Robins, Vice-Consul, 1 Cheritan Ave., HYland 0200.
Sweden: J. Ander, Consul, 54 Wolesley St., ADelaide 4421.
Switzerland: J. Oertley, Consul, 64 Wellington St. W., ELgin 4098.
United Kingdom: J. Patterson, Trade Commissioner, 67 Yonge St., ADelaide 2174.
Venezuela: Hugh J. Plaxton, Consul, 320 Bay St., ADelaide 6467.
United States: A. C. Frost, Consul, 302 Bay St., ADelaide 8239.

MONTREAL

Argentina: Mario Liliedal, Consul General, 1111 Beaver Hall Hill, Harbor 9068.
Belgium: Jean Querton, Consul General, 709 Sun Life Bldg., PLateau 8375.
Bolivia: Emilio Diaz Romero, Consul General, 4 Notre Dame St. W., MArquette 5402.
Brazil: A. T. Valladao, Consul General 1117 St. Catherine St. W., MArquette 7966.
British West Indies: Rex Stollmeyer, Trade Commissioner, 37 Board of Trade Bldg., PLateau 8282.
Chile: Don Mariano Bustos, Consul General, 1410 Stanley St., HArbor 8583.
Colombia: J. Castano Castillo, Consul General, 3757 Wilson Ave., DExter 5578.
Costa Rica: Claudio Escoto, Consul, 4 Notre Dame St. E., MArquette 5402.
Cuba: Mrs. Emilio Zaydin, Consul, 3555 Atwater Ave,
Czechoslovakia: Joseph Kotrly, Consul General, 1440 St. Catherine St. W., PLateau 7401.
Denmark: T. Schultz, Consul General, 1440 St. Catherine St. W., PLateau 2030.
Dominican Republic: Eduardo Estrella, 2042 Peel St., BElair 1239.
Ecuador: C. J. Andrade y Pino, Consul General, 1410 Stanley St., PLateau 8473.
El Salvador: Roberto Imberton, Consul General, 1234 Drummond St., PLateau 8676.
France: M. Lecoemp, Consul General, 1216 Stanley St., PLateau 2569.
Greece: D. Coulourides, Consul General, 10 St. James St. W., PLateau 2340.
Guatemala: E. A. Morales, Consul General, 1468 Bishop St., HArbor 5789.
Haiti: Jules Legault, Consul, 461 St. Francois Xavier St., PLateau 8101.
Honduras: D. A. Schwartz, Consul, 261 James St. W., PLateau 5223.
Italy: Piero Guadagnini, Consul, 1669 Sherbrooke St. W., FItzroy 4593.
Mexico: Luis L. Duplan, Consul General, 1410 Stanley St., LAncaster 2502.
Netherlands: A. Sevenster, Consul General, 1410 Stanley St., LAncaster 4196.
New Zealand: J. A. Malcolm, Trade Commissioner, 608 Sun Life Bldg., LAncaster 4104.
Nicaragua: Lucien Viau, Consul General, 1809 Sherbrooke St. E., BElair 2321.
Norway: Hon. Daniel Steen, Consul General, 1410 Stanley St., Plateau 9785.
Panama: H. W. Scoellkopf, Vice-Consul 1410 Stanley St., PLateau 8605.
Peru: Oscar Pinedo, Consul General, 1410 Stanley St., HArbor 8880.
Poland: Dr. Z. W. Ziemski, Consul

(Continued on page 6)

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Company representatives will be in attendance daily to answer inquiries on the availability of the various lines.

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26 Distributing Houses Across Canada

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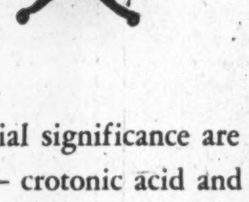

—Here, from limestone, coal and hydro-electric power, Shawinigan Chemicals Limited produces many diversified industrial chemicals including calcium carbide, acetylene black, acetic acid and anhydride, solvents and plasticizers.

Of special significance are Shawinigan's three latest developments — crotonic acid and its esters; chloral, one of D.D.T.'s main ingredients; and monochloroacetic acid, used in the manufacture of 2,4D—the new and remarkable weed killer.

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Visit our Exhibit at the Canadian International Trade Fair, Toronto, May 29 to June 12, 1948

Home Furnishings Form Major Display

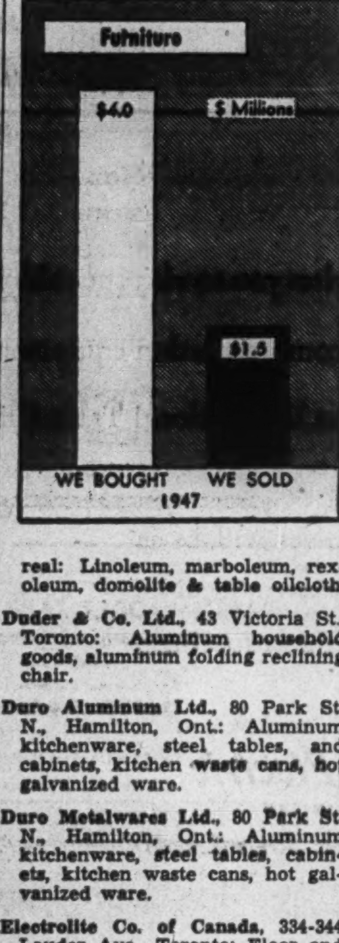
Household Furnishings section — first floor east of the Coliseum building — is one of the major displays.

Canadians are essentially home-owning, home-loving people with a deep appreciation of the finer home comforts. For many years Canadians bought a good deal of their furniture from U. S. Today there is a thriving furniture industry in Canada which recently has been spurred to greater efforts, today is showing that it can produce as well as the next nation.

Of course, this section will feature also the traditional finest from several nations including France, Czechoslovakia, as well as those examples of craftmanship that the world has long sought from India and China.

From Greece comes some fine pottery work — and from Canada, too, in the idiom of this country.

Here's a list of exhibitors (as known at the time this issue went to press):



Canada

Aluminum Goods Ltd., 158 Sterling Rd., Toronto: Aluminum kitchenware, fabricated aluminum products.

Alwyn Lighting Products Ltd., 251 Spadina Ave., Toronto: Electric lamps, shades.

Aviv Textiles Limited, Granby, Que. Curtains, carpet, chenille products, notion, trimmings.

Barry & Staines Linoleum (Canada) Limited, 660 St. Catherine St. W., Montreal: Linoleum and felt base floorcoverings, linoleum adhesive cements, installation accessories.

Benedict-Proctor Mfg. Co. Ltd., 45 Richmond St. W., Toronto: Sheffield reproductions in silver plate, pewterware, trophies, institutional ware.

Canadian Commercial Enterprises, 200 Bay St., Toronto: Export distributors for leading Canadian manufacturers, indent houses and importers.

Canadian Wallpaper Manufacturers Ltd., 1909 Metropolitan Bldg., Toronto: Stylized sunworthy and semi-trimmed wallpaper.

Cassidy's Limited, 20-22 Front St. West, Toronto: China, cut glass, silverware, kitchenware.

Clarke, William and Sons Ltd., 572 Beatty St., Vancouver: Decalcomania transfers, babies cribs, cheffrobes, high chairs, juvenile furniture.

De Witt, Josephine Co. Ltd., 33 King St. W., Toronto: Artificial flowers and store displays.

Dominion Oilcloth & Linoleum Co. Ltd., 2200 St. Catherine St., Montreal: Linoleum, marboleum, rexoleum, domolite & table oilcloth.

Duder & Co. Ltd., 43 Victoria St., Toronto: Aluminum household goods, aluminum folding reclining chair.

Duro Aluminum Ltd., 80 Park St. N., Hamilton, Ont.: Aluminum kitchenware, steel tables, and cabinets, kitchen waste cans, hot galvanized ware.

Duro Metalwares Ltd., 80 Park St. N., Hamilton, Ont.: Aluminum kitchenware, steel tables, cabinets, kitchen waste cans, hot galvanized ware.

Electrolite Co. of Canada, 334-344 Lauder Ave., Toronto: Floor and table lamps, bridge sets, metal cabinets, furniture.

Electrotherm Ltd., P.O. Box 1300, Lakeview, Ont.: Kitchenware, tableware, and appliances.

Englishtown Cutlery of Canada Ltd., 333 Broadway, Montreal: Industrial, table and kitchen cutlery, stainless steel, featuring modern design.

Fantl, E., 179 Fulton Ave., Toronto: Dresden, Bohemian china, handcut lead crystal and table glassware.

General Agencies Ltd., 461 Church St., Toronto: Cocoa mats, mattings, porch rugs in plain and colored designs.

General Stampings Ltd., Oakville, Ont.: Aluminum cooking utensils, giftware, metal stampings, dies, etc.

Harding Carpets Ltd., Brantford, Ont.: Broadloom, carpets and rugs for all purposes.

Hardware & Woodenware Inc., Coaticook, Que.: Manufacturers of Range oil burners, ice cream freezers, meat grinders.

International Silver Co. of Canada Ltd., Hamilton: Sterling silver and silver-plated tableware in both flatware and holloware.

Jackson's Chinaware Ltd., Staffordshire House, 20-22 Wellington St. W., Toronto: China, glassware.

Jensen Agencies, 78 Glenmanor Dr., Toronto: Silverware.

Kilgour, J. W. & Bros. Ltd., Beauharnois, Que.: Furniture, chairs, bedding, refrigerators, etc.

Lassonde, Raoul, 1300 Laframboise St., St. Hyacinthe, Que.: Stainless steel forged cutlery and flatwares, assorted other knives.

Marazza, P. Inc., 308 St. Catherine St. W., Montreal: Excelsior and accordiana accordions; piano, chromatic, diatonic and accordion accessories.

McKellar K. B. & Co., 64 Welling- St. W., Toronto: Floor coverings. linoleum and furnishing fabrics.

Metalic Crystal Gauge Co. Ltd., 425 River St., Verdun 19, Que.: Kitchen products, toys.

Metalite Company Ltd., Cap De La Madeleine, Que.: Aluminum kitchen utensils.

Metal Stampings Ltd., 3600 Danforth Ave., Toronto: Aluminum cooking utensils, tropical heaters.

Morton-Parker Limited, Trenton, Ont.: Silver-plated holloware.

Multiple Sales Ltd., 74 Wellington St. W., Toronto: Earthenware, china tableware.

Oakley, Jackson & Farewell Ltd., Staffordshire House, 20-22 Wellington St. W., Toronto: China, glassware.

Petrik, John Ltd., 290 Dundas St., Woodstock, Ont.: Art china, china figurines and novelties, and ceramic products.

Phillips Lamp Shades, 172 Main St., Toronto: Hand-painted silk, parchment, acetate cellon lamp shades.

Silex Company Ltd., St. Johns, Que.: Electric coffee makers, irons, heating pads, toasters, door chimes.

Smith, William & Sons Ltd., 94 Wellington St. W., Toronto: English china and dinnerware.

Snyders Ltd., Waterloo, Ont.: Living room furniture, occasional wood pieces.

Toronto Carpet Manufacturing Co. Ltd., 1179 King St. W., Toronto: Carpets, rugs and mats.

Toronto Knife & Cutlery Co. Ltd., 672 Queen St. E., Toronto: Commercial and industrial knives, stainless, hollow ground, kitchen paring & utility knives.

Wadley, Ernest Ltd., 1207 University St., Montreal: Flooring, aluminum, watercolors, cutlery, toys, furniture, thermometers.

York China & Artware Ltd., 615 Spadina Ave., Toronto: China figurines & fancies, vases and lamps.

$ Drought 'Mainly Avoidable' Controls Said Not Solution

So much is said about the importance of Canada's foreign trade that one's realization may become dulled. Recently the idea was presented in a refreshed graphic form which people can actually "feel."

In a "Marketing Know-How" lecture at the University of Toronto, H. V. Lush, president of Canadian Exporters' Association (and of Metal Stampings Ltd.) posed this question:

"What would happen if international trade were to cease as the result of the collapse, or the failure of international finance, or for some such reason as a shortage of dollars or other acceptable currencies?"

Here's his answer:

Canada's employment would shrink by 784,000 persons, and Canadian wage and salary earnings would suffer a loss of more than $30 millions weekly, almost 40% of our total earnings.

For Ontario, it would mean a loss of employment of 327,000, with a weekly wage loss of over $13 millions.

Breaking it down a little finer, here's what it would mean to Toronto: There would likely be 100,510 persons in Toronto who would lose employment resulting in a weekly wage loss of $3.7 millions. That would be the first loss only. Such unemployment would immediately lower the level of wages of those still with jobs, and total loss in wages for Toronto would be well in excess of $4 millions.

Mr. Lush used these calculations, merely to show more graphically the role of Canada's foreign trade. Despite current difficulties, he saw scant chance of such a breakdown. Contributing causes to our present problem, he said, were in part unavoidable.

"Concerning the unavoidable, little need be said—they are the result of world economic conditions, largely attributable to the war, and, as a result, are more or less familiar to us," the speaker added. "But by no means do all the contributing causes fall into this category. I believe that a careful analysis will definitely establish that today's dollar scarcity is largely due to avoidable causes.

"There may have been mistakes, some prompted by selfishness—serious mistakes by those in public office. There may have been shortsighted policies, based on inexperience or political expediency, which have added to the problem materially. Unless we examine carefully the obscure as well as the obvious causes, and appraise each carefully in respect to its effect on today's situation, we will be unable to determine intelligently the corrective measures necessary to restore conditions to normal with a minimum of disturbance. Unless we do, I feel satisfied that Canadian trade and Canadian economy will suffer to a degree totally unnecessary.

"When governments, for any reason, consider it desirable to interfere with the laws of supply and demand, the door is thrown wide open and collusion, lobbying, patronage, and graft are invited in.

"The limiting of supply markets means inevitable higher 'laid in' prices—perhaps 25%, 50%, or 100%—and quality is a less important factor."

Full Range of Hardware

Canada's production of hardware items — bolts, nuts, rivets, saws and parts, all kinds of tools and kitchen ware — more than trebled in the war years from $20 millions in 1939 to $68 millions in 1945. And Canadian manufacturers, who are exhibiting the fullest range of hardware goods in the Smallwares, hardware section — on the east side of the first floor of the Coliseum — last year did large export business in 32 items to many countries.

Among our best customers was South Africa which bought a total of well over $500,000 in various hardware lines from razor blades to garden tools.

Following is a list of exhibitors:

Canada

Burgess Tools Limited, Terminal P. O. Box 336, Ottawa: Smallwares, hand tools, axes, knives, logging tools, etc.

Canada Foundries & Forgings Ltd., Brockville, Ont.: Hardware items.

Canadian Commercial Enterprises, 200 Bay St., Toronto: Export distributors for leading Canadian manufacturers, indent house and importers.

Dominion Lock Co. Ltd., 7301 Decarie Blvd., Montreal: Night latches, key blanks, key cutting machinery, padlocks, hardware specialties.

Engineering Tool & Forgings Ltd., Box 128, St. Catharines, Ont.: Drop forged tools, hammers, wrenches, pliers, tinners' snips, pruning shears.

Fuller Tool Co. Ltd., 404 St. Henry St., Montreal: Builders' and shelf hardware, tools.

Gray Bonney Tool Co. Ltd., 710 St. Clarens Ave., Toronto: tools of all kinds.

International Factory Sales Service Ltd., 114 Water St., Vancouver: Brushes.

Kurley Kate (Canada) Ltd., 69 York St., Toronto: Smallwares and hardware, household cleaning equipment.

Metalite Co. Ltd., Cap de la Madeleine, Que.

Meakins & Sons Ltd., 125 Wellington St. N., Hamilton, Ont.: Floor coverings, brooms, brushes, chamois and sponges.

Prouse & Co., F. K. 14-16 Ripley Ave., Toronto: Portable electric welder, hobby wood lathes, hardware items, woollen blankets.

Rubberset Co. Ltd., 108 Peter St., Toronto: Paintbrushes.

Simms & Co. Ltd., T. S., Saint John, N.B.: Quality paint, shaving and household brushes also mops and brooms.

Simonds Canada Saw Co. Ltd., 595 St. Remi St., Montreal:

Toronto Lock Manufacturing Co. Ltd., Paterson Place, Toronto: Locks, builders', cabinet and refrigerator hardware.

Welland Vale Mfg. Co. Ltd., St. Catharines, Ont.

United Kingdom

Carr & Sons Ltd., James, Clarence Mills, Chester Rd., Manchester, 15: Venetian blind tapes and cords.

Elephant Brush Co. Ltd., 11-13 Redners St., Wood Green, London, N.22:

Furmoto Chemical Co. Ltd., 1-3 Brixton Rd., London, S.W.9.

Kirby-Beard & Co. Ltd., 498 Moselley Rd., Birmingham: Smallwares, notions, needle cases, mending sets, bobby pins, needles, pins.

United States

Wilton Tool Mfg. Co. Ltd., 936 Wrightwood Ave., Chicago 14:

51 Nations Represented

(Continued from page 5)

General 985 Sherbrooke St. W., MArquette 1217.
Spain: Comte De Morales, Consul, Sun Life Bldg., PLateau 1387.
Sweden: Hans Widenfelt, Vice-Consul, 1462 Bishop St., LAncaster 7145.
Switzerland: Dr. F. J. Kaestli. Consul, 1521 Sun Life Bldg., PLateau 1874.
United Kingdom: Keith Jopson, O.B.E., Trade Commissioner, 1111 Beaver Hall Hill, HArbor 2257.
Uruguay: Carlos Reyles, Consul, General, 3869 Cote des Neiges, WEllington 6515.
Venezuela: M. A. Rodriguez, Consul General, 1516 Pine Ave. W., WIlbank 1872.
United States: North Winship, Consul General, 1410 Stanley St., PLateau 8605.
Yugoslavia: B. Yukelich, Acting Consul, 1440 St. Catherine St. W., PLateau 7673.
OTTAWA:
Australia: C. J. Carne, Commercial Attache, 114 Wellington St., 3-8458.
Ireland: E. L. Kennedy, Official Secretary, 140 Wellington St., 3-6281.
Lebanon: Maurice J. Tabet, Consul, 200 Metcalfe St., 2-3155.
Turkey: Rifki Zorlu, Counsellor, 560 Chateau Laurier, 3-4701.
Union of South Africa: J. H. Brand, Commercial Attache, 15 Sussex St., 2-1771.
U.S.S.R.: N. I. Betin, Acting Commercial Counsellor, 24 Blackburn Ave., 5-1824.
WINNIPEG:
Iceland: G. L. Johannson, Consul General, 910 Palmerston Ave.

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CRAWFORD (TOTTENHAM) LTD., WHITNEY (Eng.)
Collets.

DUFOUR & CO., LEVALLOIS-PERRET (France)
Dynamic Balancing Machines.

THE GEORGE FISCHER STEEL & IRON WORKS LTD., SCHAFFHAUSEN (Switz.)
Hydro-Electric Duplicating Lathes & Work Drivers.

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Pantograph Millers.

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Automatic Multistage Machine Tools.

F. B. HATEBUR, BASEL (Switz.)
Centerless Grinding Machines, Presses.

JONES & SHIPMAN LTD., LEICESTER (Eng.)
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LUKE & SPENCER LTD., MANCHESTER (Eng.)
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REISHAUER TOOL WORKS LTD., ZURICH (Switz.)
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STEMCO CORPORATION, ROCKY RIVER (Ohio)
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Boring Machines.

TAY TOOL CO., BIRMINGHAM (Eng.)
Fellows Gear Shaper Cutters.

TESA RENENS-LAUSANNE (Switz.)
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For over a century Cockshutt has contributed a vital share to the phenomenal advancement of modern farming methods . . . always with one goal in mind . . . helping farmers all over the world to meet the ever increasing need for higher production and lower costs.

Cockshutt has combined their 109 years of experience and know-how with an extensive program of research and engineering development resulting in a complete line of field-tested, farm-proved equipment. There are Cockshutt implements to meet every agricultural requirement of every farmer . . . for farms large or small — tractor or horse powered — for all types of crops.

Foremost in the field of efficient mechanized farm equipment stands Cockshutt's great Self Propelled, One Man Harvester Combine, the last word in complete efficiency and economy. Cockshutt's "30" Tractor, their latest development and the first tractor to be manufactured in Canada, is another typical Cockshutt triumph . . . another answer to the growing demands of modern farming for more and better streamlined farming methods throughout the world.

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How Export Credits Insurance Helps Foreign Trade

Government Corporation Provides Service To Reduce Risks for Canadian Business

An important feature of the Canadian Government's export plans is the Government-organized, Government-run Export Credits Insurance Corporation. How does the Corporation operate, what is its value to the exporter, how does it increase Canada's trade abroad? Here is an important article by the Corporation's General Manager containing information vital to the business of Canadian exporters and their customers in many countries.

By HUGH T. AITKEN

The Act under which the corporation operates is one of the measures newly introduced by the Government to strengthen Canada's postwar trade and to improve Canada's economic position on a long-term basis.

At the end of the war the outlook for the private businessman interested in export trade was not encouraging. The need of devastated Europe for the goods Canada could supply was indeed great.

But, prewar trading connections had been broken, Canadian exporters found the field for new markets was limited.

No longer could they spread their trade all over the world so that the risk of complete or total failure was but a remote possibility.

The widespread destruction in so many European countries, the liquidation of foreign investments during the war, the increasing exchange difficulties and general shortage of dollars, the new political and administrative uncertainties and limitations facing private trade—all these were factors that had radically changed the trading picture of prewar days.

Elements of risk above and beyond those the exporter might normally be expected to incur were introduced. If Canada's export trade was to be placed on firm basis, within the framework of free enterprise at the Canadian end, new measures were necessary to adapt our trading system to the changing international scene. One of these measures was government-sponsored insurance.

Before introducing the Export Credits Insurance Act in 1944, a careful study was made of similar schemes which had operated successfully in Europe before the war.

Of particular interest was the experience in Great Britain where the Export Credits Guarantee Department, which functions under the United Kingdom Board of Trade, was put into operation in 1919 and has continued to operate quite successfully since that time.

Under the Canadian Act, which first began to function in 1945, the exporter is insured against the hazards that are not covered by commercial policies. By the removal of this particular unpredictable portion of risk involved, he has been encouraged to expand his foreign trade.

Through the operations of the Act over the past two and a half years, an increasing amount of export trade has been insured, and a portion of this is trade which undoubtedly would not have materialized had it not been so insured.

At December 31, 1947, the current policies of the Corporation covered an estimated export volume of $44.5 millions, or double the amount covered on the same day a year before.

Does ECIC Intrude on the Private Business Field?

This development of government-sponsored and financed insurance does not represent any intrusion by government into private business fields.

It simply represents provision, by the Government, of a service not provided by private enterprise; is recognition of the fact that, particularly in the case of difficulties in the transfer of the proceeds of export sales, there is no other means by which an exporter can cover his risks.

Export Credits Insurance is intended to provide protection against some of the main risks involved in export trade, but it is not intended to subsidize exporters.

Canadian exporters still have to compete in the export markets of the world on the basis of quality, price, credit terms, service and other similar factors.

This Government plan to assist exporters places them in a position of competitive equality with exporters in other countries who are offered similar schemes of insurance.

What Does ECIC Insure?

The Corporation insures two main classes of business:

(a) General commodities sold on short credit terms, or credit terms which are usual for the particular trade concerned, generally extending from a "Cash against Documents" basis up to a maximum of, say, six months;

(b) Capital goods sold on medium credit terms with payments ranging over a period of from, say, six months to three years.

General Commodities Policies are issued to cover an exporter's entire sales for a period of a year, whereas in Capital Goods Policies, an individual policy is issued to cover each specific contract of sale.

What Risks Are Covered?

The main risks of loss against which the Corporation insures are:

(a) The insolvency of the foreign buyer;

(b) Protracted default in payment on the part of the foreign buyer after he has duly accepted the goods;

(c) Blockage of funds or transfer difficulties which prevent the Canadian exporter receiving payment for the goods he has shipped;

(d) War or revolution in the buyer's country;

(e) Any other cause outside the control of both the exporter and the buyer which arises from events occuring outside Canada and the continental United States, e.g. cancellation of an import license or imposition of import restrictions on goods not previously subject to license.

The policies do not cover trade disputes or repudiation on the part of the foreign buyer. The Corporation cannot take upon itself the task of acting as an arbitrator between Canadian exporters and their foreign buyers in the event of a dispute as to the quality or quantity of the goods delivered.

The precise risks against which the Corporation insures are those set out in each policy, and while admittedly they do not cover each and every risk of loss which can arise in foreign trade, nevertheless the insurance which they provide is very broad, and offers Canadian exporters protection which never before has been available to them.

How Does Co-insurance Work?

One of the basic principles behind the policies is that of co-insurance which as a general rule is on a 85%-15% basis.

The Corporation will pay up to 85% of the amount of any loss incurred by an exporter under the risks insured by the policy. The exporter thus bears 15% of the amount of any such loss suffered.

In this way the exporter retains an interest in the account and a restriction is placed on indiscriminate or possibly reckless extension of credit.

Any recoveries obtained after payment of a loss are allocated 85% to the Corporation and 15% to the exporter so that the final net loss is borne in the same proportions, i.e. 85% by the Corporation and 15% by the exporter.

The maximum percentage that the Corporation will underwrite is 85% and the co-insurance proportion may be varied depending upon all the relevant circumstances.

The Corporation expects exporters to continue their business on the same sound commercial lines that they would normally follow even if they were not covered by Export Credits Insurance.

The advantage to be derived by the exporter is that the major portion of the risk is removed from his shoulders and he is thus encouraged to expand his foreign trade.

How Does ECIC Help Increase Exports?

The influence that the Corporation should have in increasing exports in Canada is illustrated by the following example.

Take a company which feels that its capitalization will permit it to bear a risk of, say, $10,000 outstanding in accounts receivable at any one time in foreign countries.

If this company takes out an Export Credits Insurance Policy it is then covered up to 85% of that $10,000, thus bearing a risk of only $1,500.

Consequently it can afford to multiply its exports six times and increase its outstanding foreign accounts receivable to $60,000, and in view of the fact that its share of the risk is only 15%, its potential loss is limited to $9,000 which is less than it was risking when it was selling only one-sixth as much.

What Types of Policies Are Issued?

There are two types of policies issued to cover goods sold on short credit terms—one designated as the "Contracts" Policy and the other as the "Shipments" Policy.

The Contracts Policy covers the exporter from receipt of the order until payment is made, whereas the Shipments Policy covers him only from date of shipment.

The Shipments Policy is designed to meet the requirements of an exporter who does not need to cover the risks of loss prior to shipment. Whether an exporter insures his sales under one type of Policy or the other depends upon his type of business.

If an exporter's general practice is to manufacture goods to the particular specifications of the foreign buyer then that exporter would require coverage under a Contracts Policy to cover the risks of loss prior to shipment in the event that his customer became insolvent prior to that time or some other event occurred which prevented shipment of the goods.

An exporter who sells goods from stock or whose goods are not manufactured to foreign buyers' specifications would obtain adequate protection under a Shipments Policy.

Exactly the same risks are insured under both policies. The only difference between them is the time at which the insurance becomes effective.

How Does the Insurance Cover Exchange?

The Corporation will accept risks in all countries where the buyer can pay for the goods in a currency which meets Foreign Exchange Control Board regulations. One of the prerequisites for transfer insurance coverage is that at the time the exporter accepts the order or at the time of shipment, depending upon whether he has a Contracts or a Shipments Policy, it must have been permissible for the buyer under the import and exchange regulations of his country to import and pay for the goods he has ordered.

If the buyer's country, before due date of payment, puts through some law, order, decree or regulation which prevents the transfer of the necessary currency to the Canadian exporter, then the Corporation would pay the exporter its share of the loss.

It should be borne in mind that the transfer insurance protection afforded by Export Credits Insurance policies is to cover circumstances entirely outside the control of both the exporter and the buyer, and the Corporation is not on risk if the foreign exchange is not made available to pay the exporter due to the lack of some necessary action on the part of the buyer.

The Corporation would pay its share of a loss if, subequent to the exporter's incurring a risk a foreign government put through some law or order blocking the transfer of funds.

However, if the transfer of funds to the Canadian exporter were not made due to the fact that the foreign buyer had neglected to do something which he should have done, such as furnish the negotiating bank with the necessary customs clearance papers, required in some countries in order to obtain the foreign exchance allocation, then the Corporation would not be on risk until the buyer had taken the necessary action.

How Are Credit Limits Established?

The Corporation wishes to interfere as little as possible with the normal business of an exporter and accordingly in each policy sets a maximum amount applicable to any buyer in any country covered by the policy up to which amount the exporter may extend credit without reference to the Corporation. The only requirement is that the exporter must either:

(a) Have had previous favorable credit experience with the buyer, or

(b) Have obtained two up-to-date credit reports from independent reliable sources that would justify his extending credit to the buyer.

If the exporter wishes to extend credit to an amount greater than that set out in the policy he then applies to the Corporation for its specific approval.

It should be emphasized that the Corporation does not attempt to replace the credit manager of any concern but rather that the Corporation endeavours to increase the efficient credit work of businessmen and convince them of the importance of building up well-equipped credit departments.

Export Credits Insurance is not intended to encourage carelessness in granting credit or indifference to the importance of employing a thoroughly trained credit executive.

Not every business enterprise, of course, is large enough to justify the maintenance of an organized credit department, but every business must have someone whose duty it is to decide upon the financial and moral standing of the applicant for credit.

The function of Export Credits Insurance is to protect against the unexpected and unpreventable accidental loss incurred in spite of every precaution taken by the policyholder.

No precautions can prevent the occurrance of each and every contingency which may arise. Death, business depression, calamities and may other casualties are beyond the power of credit men to foresee to any degree of certainty, but they all contribute to the inability of the debtor to discharge his obligations.

Since Export Credits Insurance policies do not cover repudiation on the part of the foreign buyer (nor do the policies of any other Government) it is all the more important that exporters obtain credit reports to satisfy themselves as to the commercial morality and financial soundness of their buyers in order to protect themselves to the greatest extent possible.

How Can an Exporter Secure a Policy?

The exporter, in applying for Export Credits Insurance, submits an application on a relatively simple form which sets forth in total by country the export sales he reasonably hopes to make during the next 12-month period and also supplies the Corporation with certain information relative to sales made during previous years.

The Corporation then sends a Letter of Quotation to the exporter which sets forth the premium rate for each country to which he ships, and the terms and conditions under which the Corporation would be prepared to insure his export sales.

The application submitted by the exporter is in reality an application for a quotation of premium rates and there is no obligation whatsoever on the exporter's part.

If the exporter decides after receiving the letter of Quotation that he does not wish to avail himself of these facilities he is perfectly free to do as he wishes.

If the exporter accepts the letter of quotation he pays a premium deposit which is calculated at approximately 10% of the estimated premium for the year, and this deposit is refunded to the exporter upon the expiration of his policy or carried forward in the event of renewal.

Premiums paid by the exporter are, of course, allowed as proper deductions in determining taxable income.

How Are the Premiums Calculated?

It is extremely difficult to indicate even generally what the applicable rate of premium per country might be for any particular exporter.

Each exporter has his own markets, credit terms, problems and difficulties, and all these aspects must be taken into account in fixing the premium rates.

The premiums are based on the class or type of goods sold, the countries to which they are shipped, the credit terms involved, to a small extent on the volume of the exporter's annual sales, the spread of risk afforded to the Corporation, the previous loss experience of the exporter, and any other relevant factors.

Until the Corporation receives the application which sets out most of the information on which the Corporation bases its premium rates, it is impossible to say what the premium for any particular country might be.

However, it can be calculated from the latest annual report of the Corporation that the average rate of premium collected on risks underwritten during 1947 was slightly less than 1%.

Rates of premium are strictly confidential between the exporter and the Corporation as is the fact that he has a policy. In making his application the exporter warrants that he will not discuss the policy or any of its details with any other person or concern except in confidence with his bankers.

The Corporation is to be self-sustaining. The premiums which it collects must be sufficient in its opinion to produce sufficient revenue to cover operating expenses and probable losses. It is not out to make a profit but neither is it intended to subsidize export trade.

Is There a Broad Spread of Risk?

In order to obtain Export Credits Insurance coverage an exporter is required, as a general rule, to insure his exports to all countries excluding sales made against Irrevocable Letters of Credit, or where cash is received in advance of shipment.

However, an exporter may exclude the U. S. and Newfoundland from his Policy and still be eligi-

Continued on page 9

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Gew-Gaws, Fine Craft in Jewelry Show

Women everywhere love to dress up and Canadian women, influenced no doubt by their American cousins, are especially fond of all the gew-gaws, trade-termed costume jewelry, which European ingenuity transplanted to this continent has fashioned to finish off milady's ensemble.

The gew-gaws are a prominent feature of the Jewelry section at the Fair — to be found on the east side of the first floor of the Coliseum — and they're being shown by Canada's leading producers alongside those from Czechoslovakia, France, United States as well as many newcomers to the Canadian market from the United Kingdom.

As well, of course, there are displays of the world's finest jewelry, silverware, gold items, watches and clocks from such traditionally fine craftsmen as the Swiss, the British, the Netherlanders, the Norwegians — who'll find Canadians have progressed well in this line — together with rare items from India, Italy, Mexico and other lands.

Here is a list of exhibitors (as known at the time this section went to press):

Canada

American Watch Company of Canada, 1470 Peel St., Montreal: Watches, clocks, jewelry, pocket lighters, Swiss musical novelties.

Diamond Watch Co., 1410 Stanley Ave., Montreal: Diamonds, watches, jewelry.

Duguid, Arthur A. Co., 315 Victoria Ave., Fort William, Ont.: Jewelry and jewelers' supplies.

Ecanada Art Pottery Co., 206 Dundurn St. S., Hamilton, Ont.: Pottery, silver-plated items costume jewelry.

Forestville Clock Co., 40 Wellington St. E., Toronto: Grandfather, mantel, wall clocks.

L'Esperance, G. R., 209 St. Catherine St. N., Montreal: Watches, clocks.

Lever, Harold Co., Small Arms Bldg., Long Branch, Ont.: Dresser sets, military sets, cigarette cases, vanities, jewelry.

McColl, Hugh Sales Co., 46 Balsam Ave., Toronto: Danish hand-made silver-gold pieces, hand-painted pottery, wooden figures, china.

Woolnough, E. H., Inc., 751 Victoria Sq., Montreal: Jewelry for men.

Brazil

Zitrin Irmaos, Rio de Janerio: Jewelry.

Colombia

Banco de la Republica, Bogota: Emeralds, precious stones.

Czechoslovakia

Anna Lasova, 35 Korunni St., Praha 12: Garnet ornaments, goldware, jewels, imitation jewelry, silverware.

Appel A. Wunch, Jablonec n. Nisou: Imitation jewelry, necklaces, glass button, metal button, cut crystal glass.

Charles Votrubec, 5, V. Kolkovne, Praha 1. Handcut lead crystal, chattons, imitation stones, glass buttons, imitation jewelry.

Folkert, 9, Trebizskeho St., Praha 12. Religious articles, imitation jewelry, glass beads, glass stones, buttons, glassware.

Herman A. Palma, Turnov: Precious synthetic stones, semi-precious stones, imitation stones, chattons, Bohemian garnet jewelry.

Jindrich Brditschka, j-10, Nadrazni St., Jablonec n. Nisou: Imitation jewelry, glass, spring rings, watch straps, fittings.

Pragoexport Ltd., 37 Norodni St., Praha: Imitation jewelry, religious articles, cutglass stones, buttons, necklaces, tags, rosaries.

Rudolph Hujer, Commercial and Export Co., Jablonec n. Nisou: Imitation jewelry, imitation pearls, beads of al kinds, stones, chattons.

"Sandrik" United Factories of Silver and Metal Goods, National Corporation, Bratislava: Silver and metal goods, cutlery.

Thiel A. Rhode, Jablonec n. Nisou: Imitation jewelry, glass buttons, cut glass.

Vaclav Las, 33 Korunni St., Praha 12: Onyx, marble, bookends, desk sets, clocks, photostands.

Vonchovsky and Stein, 41 Dlouha St., Praha: Compact, cigarette cases, bracelets, lipstick-holders, combs, ash-pans, coffee sets, sugar bowls.

Zidlicky & Co., 3 Naiselova St., Praha 1: Imitation jewelry, glass pendants, imitation glass, rhinestones, beads, novelties.

United Kingdom

Aladdin Jewelry Ltd., Vine Buildings, Pudding Chare, Newcastle-on-Tyne: Costume jewelry, hand-made, English hall-marked silver, silver-plated goods.

Bimini Ltd., 10 Mount Row, London, W.1.: Makers of hand-made glass and pottery buttons and costume jewelry.

Dalgleish, I., 4 St. Alban's Row, Carlisle: Hand-wrought gold jewelry set with precious stones and diamonds.

Floral China Co. Ltd., Longton, Stoke-on-Trent: English bone china flowers, tableware fancies, figurines and jewelry.

Hirsch, E. & Co., 92 George St., London, W.1: Hand-made, imitation jewelry.

Jarrett Rainsford & Laughton Ltd., Leominster Works, Lower Essex St., Birmingham 5: Compacts, cigarette cases, calendars, gent's jewelry, cufflinks, notions.

Menepol Leather Products Ltd. Pontypridd, Glamorgan: Leather watch straps with turned edges, etc.

France

Aloma, S.A.-2, 7 rue Lafayette, Paris 9: Novelty and fancy jewelry, medals and watch chains.

Centre D'Expansion Commerciale, 119 rue Cardinet, Paris: Ladies' handbags, purses, compacts.

France-Demonstration, 24 rue, Vallier, Levallois, Seine, France: Jewelry and accessories.

Netherlands

Bijkamp & Co., Noordeinde 156, The Hague: Old Dutch silverware, costume jewelry, (precious metals only) gemstones.

Minevra, Technisch Bureau, Westerstraat 15, Utrecht: Clocks, clock cases.

Minerva, Technisch Bureau, Westertraat 15, Utrecht: Jewelry.

Rikkers, William, Beurs-Damrak, Amsterdam: Gold and silver-filled articles.

Walthausen G. H., 353 Keizersgrachs, Amsterdam: Jewelry.

India

Trades House, 1/38 Cooum River Rd., Chintadripet, Madras: Artwares, carved ivory, embossed silver articles, fine leather.

Malaya

Khalik, M.I.A., 17 Kirk Terrace, Singapore, Malayan Union: Gems from Siam and Ceylon, zircons, Siamese silver jewelry.

Mexico

Plata De Taxco, Taxco: Silverware.

Norway

Tostrup, J., Oslo: Silverware.

New Zealand

McMillan D. J. & Co., 347 Queen St., Auckland: Jewelry.

Portugal

Gremio Dos Industriaes De Ourivesaria Do Morte, Lisbon: Jewelry, accessories.

Switzerland

Chambre Suisse De L'Horlogerie, La Chaux de Fonds: Watches, chronometers.

Eberhard & Co., La Chaux-de-Fonds: Watches, chronographs.

Nisus Watch Factory Ltd., Pery, near Bienne: Wrist-watches.

Swiss Watch Chamber, La Chaux Fonds: Watches, chronometers, time instruments.

United States

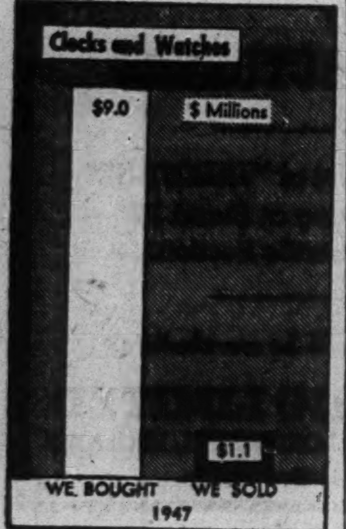
Bishop, Martin Mfg. Co., 1123 Broadway, New York, N.Y.: Auto keyring, compacts, cigarette cases, costume jewelry.

United States Time Corporation, 630 Fifth Ave., New York, N.Y.: Clocks, pocket watches and wrist-watches, antique watch collection.

Italy

Firm Liberato Cansanese, Via Ricasoli 14, Livorno: Jewelry, corals, pearls, cameos, filigree, tortoise-shell, mosaics, stones, novelties.

FAIR DESIGNER Tom Wood is chief of art and design division of Canadian Government Exhibition Commission responsible for artistic arrangement of the Fair. Served in the Royal Canadian Navy, was a war artist. Responsible for art work in Canadian exhibits at B.I.F.



Here's A World Drugstore

From hair curlers to throat lozenges, any drugstore item, you'll find in the Drugs and Drug Sundries Section on the second floor of the Coliseum building.

Exhibitors are principally Canadian and British, but there's also an interesting exhibit from Brazil.

Again Canadian producers are showing the world that in the drugstore business, as in many other consumer lines, in quality and pricing as well as in ingenuity of design, they can compete successfully with the rest of the world.

Here's a list of exhibitors (complete up to the time this section went to press):

Canada

Arga Specialties Reg'd., 1265 Graham Blvd., Montreal: Indelible lipstic; creams; basic, foundation, cleansing etc.; deodorant powder.

Buckley W. K. Ltd., 559 College St., Toronto: Proprietary medicines for cough and cold control.

Chantler Manufacturing Co. Ltd., 49 Wellington St. W., Toronto: Powder puffs, cosmetic pads, tobacco pouches, novelties.

Durable Industries Ltd., 408 St. Gabriel St., Montreal: Nail files.

Frosst, Charles E. & Co., 3571 St. Antoine St., Montreal: Pharmaceutical specialties and fine chemicals, estrogens, androgens, vitamin D, calciferol.

Naimco Inc., 1823c Lincoln Ave., Montreal: Toilet accessories, notions.

Rubberset Co. Ltd., 108 Peter St., Toronto: Shaving and tooth brushes.

Sta-Rite Hair Pin Co. Ltd., 49 Wellington St. W., Toronto: Hair pins, bobby pins, etc.

Wintrob, M. & Sons Ltd., 260 Spadina Ave., Toronto: Plastic combs, sun goggles, hair barrettes, hair notions, curlers, toilet preparations.

Wood, G. H. & Co. Ltd., No. 23 Keele St., Toronto: Disinfectants and other sanitation products.

United Kingdom

Davies, W. James (Western) Ltd., Maindy Works, North Rd., Maindy, Cardiff, S. Wales: Liquorice pellets, chlorodynelozences, "methymol" throat lozenges, "pepsijestifs" digestivemints.

Ingasetter Ltd., Banchory, Kincardineshire: Lavender water, hand lotion.

Eugene Hair Water Wave & Curler Co. Ltd., 46 The Broadway, Cricklewood, London, N.W.2: Curlers, hair wavers.

Compaxities Limited, 69 Leadenhall St., London, E.C.3: Men's toilet requisite outfits, expanding metal coathangers, folding plated toastracks.

Maison Palliard & Annette Day, 23 Palace Court, London, W.2: Drugs, drug sundries.

Brazil

Laboratorio Lutecia S.A., Rio de Janeiro: Patented medicines and drugs, especially for hypodermical use.

Czechoslovakia

Pilnacek, Josef Hradec Kralove: Cosmetic, shaving creams, fluids, toilet soaps, candles, church lights, glycerine.

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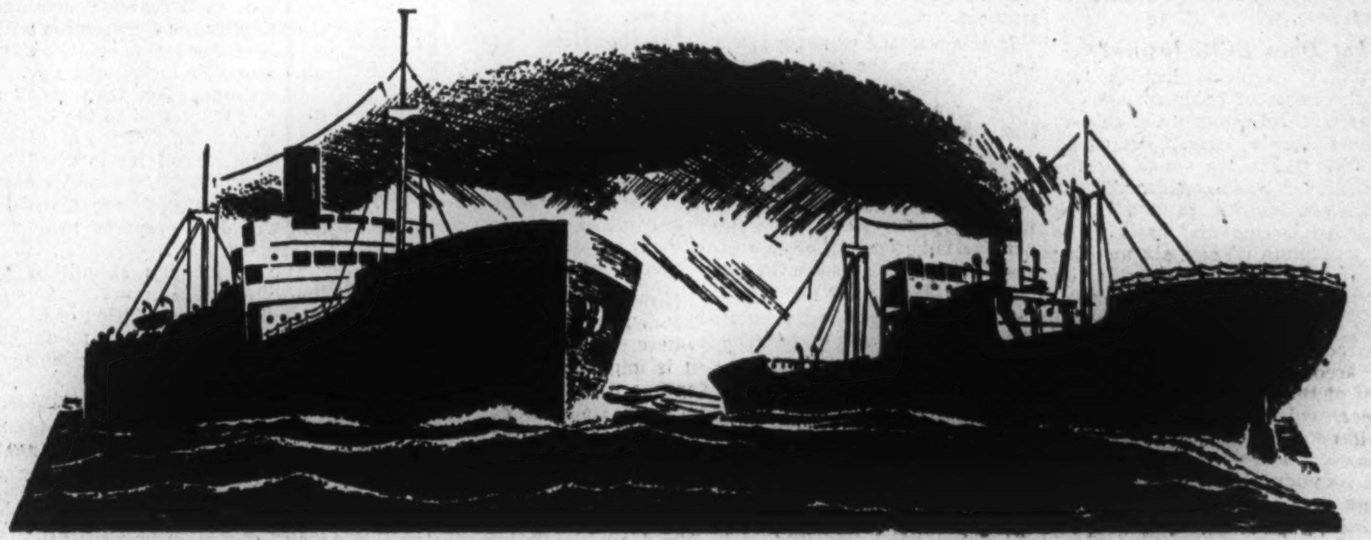

FOR EXPORT ANYWHERE...

Canadian Fish Products

With long coastlines on both the Atlantic and the Pacific oceans . . . and almost countless inland lakes . . . Canada is one of the major fish-producing countries of the world. Large supplies of a wide variety of fish products are available for shipment to importing markets anywhere in the world.

Canada's fishing industry is modern and progressive . . . stressing quality in every phase of its operations. Every effort is made to maintain uniform sound quality. Permanent research stations are maintained by the Dominion Government's Department of Fisheries, to assist the industry in constantly improving the techniques of fish handling and processing. In addition, federal laws require inspection and grading of many products by inspecting laboratories and specially trained officers.

The importer who buys Canadian canned salmon, sardines, lobster, herring or other canned fish . . . or Canada dried, salted, pickled, smoked or frozen fish . . . is assured of good fish.

CANADIAN EXPORTERS HAVE GOOD FISH FOR IMPORTERS EVERYWHERE

Anyone interested in importing Canadian fish products is invited to communicate with the Department of Fisheries, Ottawa, Canada. Please make enquiries as specific as possible, indicating the kind of fish and the form of processing — canned, dried, etc. Such enquiries will be referred promptly to appropriate suppliers.

DEPARTMENT OF FISHERIES, *OTTAWA, CANADA*

HON. JAMES A. MacKINNON, M.P., MINISTER

8Z-1

Canada's Banks in Big Trade Role

Here's How They Help in Currency, Exchange Problems

BY DONALD G. MacLEAN

Banking has been called the handmaiden of commerce and without the services of the Canadian chartered banks, Canada's world trade would be seriously handicapped.

Fortunately the Canadian banks and the Canadian banking system generally are well equipped to give the needed service not only to Canadian exporters and importers but to the exporters and importers of the various other countries with which we deal.

Among the services the Canadian banks give to international traders are:

1. Establishing confidence between buyer and seller.
2. Making the necessary currency arrangements.
3. Financing transactions, both import and export, largely by letters of credit.

How do the chartered banks create confidence in international trade?

In the first place, they are national institutions equipped to give service all over their own country: the 10 chartered banks have approximately 3,350 branches across the Dominion.

Every bank of course can't have a branch at every point, but by mutual agreement, they act as correspondents for each other in places where one has branches and another has not. Thus each bank can offer its clients service across the country.

The same practice prevails in international trade. A number of the banks have established branches in the United States, United Kingdom, France, British West Indies, Central and South American countries, Cuba, etc. There are in all 106 branches outside Canada and Newfoundland.

But in other countries where they have no branches, the same system is followed as that in Canada at points where an individual bank is not represented.

Each bank has correspondents or connections with whom it can keep in touch and through whom it can give service to Canadian exporters and importers and likewise to the exporters and importers of other countries.

Trade Information Service

So close is the contact that Canadian banks have specimen signatures of key bank officials in practically every trading country of importance, while foreign banks likewise have specimen signatures of Canadian bank officers.

Thus there is no lack of banking connection between Canada and various other countries with whom she does business.

One of the first services which banks give import trade is to supply commercial intelligence to businessmen at home and abroad.

An exporter in a foreign country wanting to sell in Canada can apply through his own bank for information regarding markets here, credit standing of Canadian firms, import restrictions, customs tariffs, etc.

Likewise the Canadian trader can get the same information regarding foreign importers and exporters, foreign markets, standards and quality of foreign goods.

Thus if a Canadian exporter wants to sell his goods in Tripoli, his bank will get all the necessary information for him. Similarly, if an exporter in Utrecht, the Netherlands, wants to sell in Canada he can get information on Canadian markets, through his own bank at Utrecht in co-operation with a Canadian bank. Information regarding standards, quality, etc., can all be obtained the same way.

This exchange of information, with introductions if necessary, is the first step in creating confidence between buyer and seller in Canada and all other parts of the world.

Having thus established the necessary confidence the bank will then make the necessary currency arrangements.

Know Exchange Regulations

Under present conditions this involves knowledge not only of exchange rates but of currency regulations. This latter point is of prime importance because particularly since 1939 exchange transactions have been subject to restrictions by most countries.

Many manufacturers and wholesalers, though highly efficient in their own line of business, would be hopelessly at sea in exchange dealings, including such matters as forward buying and getting the best rate obtainable, in compliance with the regulations of the other country as well as their own.

Bank officers in charge of each bank's foreign business, through their correspondents can ascertain all the mechanics of the exchange markets, at home and abroad, and can make all necessary arrangements for payment or collection of payments.

In competitive exchange markets, these exchange services are given for a moderate charge. The trader at home and abroad is thus relieved of much worry and trouble.

Exchange rates are obviously a powerful factor in setting prices at which goods can be bought or sold. They may mean the difference between a profit or a loss and accordingly expert management of this phase of the deal is exceedingly important. With their world-wide connections Canadian banks are well equipped to give this service.

The next step is arranging for payment to foreign or Canadian exporters, for goods delivered in the other country.

One of the standard methods of financing imports and exports, and probably the most common, is by letters of credit. A letter of credit is a written order from a banker in one country to a banker in another, authorizing payment to a person named in the document of either a definite sum of money or of an amount not exceeding a sum indicated, usually against production of shipping documents.

These letters of credit not only provide a means of prompt payment in any currency desired; but they give evidence that the buyer is solvent and also may be taken as evidence that exchange control regulations in both countries have been taken into account.

It is extremely unlikely that a letter of credit would be issued covering import of goods unless the bank was satisfied that an import permit and the required currency could be obtained. The letter of credit itself shows the name of the bank which issued it, the length of time for which it is good, the amount payable, manner in which it can be used, the name of the party on whose behalf it has been issued.

It should also show the nature of the goods covered and the documents that are required, such as: draft, invoices, insurance policy or certificate covering shipment.

When a letter of credit is issued a number of banks may be involved in one transaction.

For example, there is the bank which opens the credit by placing its facilities at the disposal of its client. Thus if a Canadian importer buys goods from abroad, his bank will probably be in charge of the arrangements for payment and will open the credit for the client.

Then there is the bank through which the details are relayed on to the shipper of the goods. This will be the correspondent of the Canadian bank involved if it has no branch in the other country. Then of course there may be the third bank, the one with which the foreign shipper does his own business and to whom he would present his documents for negotiation.

In all these transactions there is a maze of regulations and restrictions confusing to any person not skilled in foreign exchange and associated matters. As specialists however, the banks look after all details for their clients.

Thus, right from the beginning, in first establishing business connections and confidence in each other, ascertaining currency and exchange regulations and in making final payment, the Canadian banks play a silent but all-important part in international trade.

How Export Credits Insurance Helps our Foreign Trade

(Continued from page 7)

ble for insurance coverage since it is possible for exporters to obtain credit insurance from commercial insurers for sales to those countries and, as indicated previously, this service offered by the Dominion Government does not represent any intrusion of Government into the business field.

On the other hand, if an exporter wishes to include sales to the U. S. and Newfoundland along with his other export sales, in order to have blanket protection, the Coropration is willing to include those countries in the policy.

One of the basic principles and fundamental requirements of insurance is that there be a broad spread of risk.

If, for example, an exported wishes to insure a particular shipment to Brazil then all shipments to Brazil, excluding shipments made against Irrevocable Letters of Credit, must be covered by the Policy.

Similarly, if an exporter wishes to insure shipments to Brazil, then all countries to which he ships must be included in the policy.

If an exporter particularly desires to exclude from the policy one of the countries to which he is exporting, then provided the remaining countries to which the exporter ships furnish the Corporation with a sufficient spread of risk, the Corporation will give consideration to the exclusion of that country.

If an exporter were to insure only those countries where he felt there was some risk he would be selecting against the Corporation, and it would be covering only the poor risks and the exporter would not insure his better class of business.

If this were permitted the rates of premium might become prohibitive. It is only by having a broad spread of risk that the Corporation can quote rates which in its opinion are moderate.

Are Sales of Capital Goods Covered?

The foregoing applies mainly to general commodities, but the same principles are embodied in policies covering sales of capital goods sold on terms extending from, say, six months to three years.

As indicated previously, the Corporation issues an individual policy to cover each particular contract of sale. In all cases where capital goods are involved it is important that the exporter approach the Corporation at as early a stage as possible in his negotiations with the foreign buyer as the Corporation has to consider not only the nature of the equipment being sold and the financial standing of the foreign purchaser, but also the conditions prevailing in the importing country at the time and the economic outlook from the long-range point of view.

The Corporation will agree to pay to any bank the proceeds of any claim which may be payable under a policy and accordingly the possession of an Export Credits Insurance policy should prove of assistance to an exporter in arranging his financing since he will then have insured one of his most important liquid assets and the collateral value of his foreign accounts receivable will be greatly enhanced.

The exporter has available to him two main ways of assigning his insured accounts to his bankers. He can either assign an individual bill or he can make a blanket assignment of all his foreign accounts receivable.

How Many Exporters Have Used ECIC?

The number of exporters insured under Export Credits Insurance policies has continued to increase.

The following table sets forth the number of policyholders at the end of each of the last three fiscal years, and indicates that the estimated export volume of $12,860,800 insured under policies current at March 31, 1946 had increased to $44,487,470 by December 31, 1947.

	No. of Policy-holders	No. of Policies Current	Estimated Export Volume Insured
*Mar. 31, 1946	45	45	$12,860,000
Dec. 31, 1946	92	95	22,147,677
Dec. 31, 1947	159	170	44,487,470

*In August, 1946 the fiscal year-end of the Corporation was changed from March 31 to December 31.

The 170 policies current at December 31, 1947 covered a variety of agricultural products, raw materials and manufactured goods originating in all parts of Canada.

Of these policies, 150 covered general commodities sold on short credit terms of which 133 were of the "shipments type" policy covering risks only after shipments are made, and 17 were of the "contracts type" policy under which the exporter is insured from the acceptance of orders until final payments are made.

The remaining 20 policies covered capital goods sold on short- to medium-term credit and were issued to cover individual contracts of sale.

Branch offices of the Corporation were opened during 1947 in Montreal and Toronto while extended visits were made by senior officers of the Corporation to the Maritimes and the West.

While credit conditions during the first three years of the Corporation's existence have been relatively favorable, recent difficulties in the transfer of funds and deterioration in credit conditions generally have become apparent.

In the month of March, 1948 the Corporation paid some 15 claims arising from insolvencies, defaulted accounts and delays in the transfer of funds in connection with shipments made by Canadian exporters to their foreign buyers.

How Does It Help Exporters?

The possession of an Export Credits Insurance policy helps an exporter mainly:

1. By granting insurance coverage against the principal forms of loss arising from overseas trade;
2. By making the advice and assistance of the Corporation available to him in obtaining recoveries, in the event of default in payment by the buyer;
3. By assisting him in obtaining financial accommodation from his bankers, and
4. By emphasizing the necessity of maintaining a constant scrutiny of the credit-worthiness of his foreign buyers.

Machines for Farm Work Feature Canadian Products

Everything needed to make the farmer's lot a more mechanized and easier one is shown in the farm implements section with Canadian manufacturers making the biggest showing.

This section will be found in the Automotive building. Here's a list of exhibitors (as available at the time this section went to press):

Canada

Abbott Co., Charles Noel., 425 River St., Verdun, Que.: Paints containing D.D.T. for control of flies, insects in farm buildings.

Farm Facilities (Canada) Ltd., 1010 Lakeshore Rd., New Toronto: Light farm tractors, implements, rotary cultivators, power lawn mowers, pumps.

Green Cross Insecticides, 2875 Centre St., Montreal: Dusting and spraying materials, insecticides, fungicides and herbicides for amateur gardeners and commercial growers.

Jones & Son Ltd., F. W. S., Bedford, Que.

Lowe Brothers Co. Ltd., 580 Rose de Lima St., Montreal: Dusting and spraying materials, insecticides, fungicides and herbicides for amateur gardeners and commercial growers.

Martin-Senour Co. Ltd., 6833 de l'Epee Rd., Montreal: Dusting and spraying materials, insecticides, fungicides and herbicides for amateur gardeners and commercial growers.

Merrickville Engineering Co. Ltd., Merrickville, Ont.: Agricultural implements, marine and industrial equipment, oil burning apparatus.

Otago Ltd., Orillia, Ont.: Farm implements, heavy haulage, wagons, wheels, axles, water systems, stirrup pullers.

Renfrew Machinery Co. Ltd., The, Renfrew, Ont.: Cream separators, hand or power operation, stand or table models.

Spramotor Ltd., 1099-1105 York St., London, Ont.: Hand and power spraying equipment.

Waterloo Manufacturing Co. Ltd., Waterloo, Ont.: Garden tractors and tractor accessories.

Welland Vale Mfg. Co. Ltd., St. Catharines, Ont.: Axes, harvest tools, shovels, picks, mattocks, bush hooks, adzes, bars.

Wood Co. Ltd., W. C. 123 Woolwich St., Guelph, Ont.: Farm equipment, milking machines, milk coolers, grinders, rollers, water-heaters.

United States

Eastern Tractor Mfg. Corp., 36 St. James St., Kingston, N.Y.: Tractors, farm machines.

French & Hecht, Davenport, Iowa.

United Kingdom

Giusti & Son Ltd., T., 70 Copenhagen St., London, N.1.: Dairy machinery.

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Sigma High Pressure Multi-Stage Turbine Pumps.

Aquamatic House Water Systems.

Nautila Submersible Pumps.

Self-Priming Pumps (Type SP).

Firefighting Pumps.

Pumps for special duties (oil and other heavy duties).

Hand Pumps.

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Our Yarns weave best — try them and test.

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THE BANK OF TORONTO
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Fine Quality, Wide Range in Leathers

Canada's leather industry, like her textile industry, made great strides under the pressure of war needs. New techniques, better finish and styling lifted Canadian boots and shoes to new high qualities.

And these are revealed together with a surprising variety of other leather consumer goods in the numerous Canadian exhibits in the Footwear, Leather Goods. Traveling Requisites, Leather Substitutes section which occupies a large area spread over two parts of the west end of the second floor of the Coliseum building.

Among British exhibits Canadian buyers will notice a switch to the brighter shoe stylings Canadian and American women prefer as well as many examples of the high quality, sober stylings so long synonymous with British-made leather goods. Among British exhibitors section will be found several newcomers to the market seeking representation in Canada.

Here's a list of exhibitors (as available at the time this section went to press):

Canada

Allied Rubber Inc., 7230 Alexandra St., Montreal: Imitation leather, quarter-linings, sock-linings, shoe fabrics.

Bata Shoe Co. of Canada Ltd., Batawa, Ont.: Leather and rubber footwear, shoe and rubber machinery, machine tools.

Beardmore & Co. Ltd., Acton, Ont.: Sole, upper, welting and belting leathers.

Breithaupt Leather Co. Ltd., Kitchener, Ont.: Tanners of sole and glove leathers.

Clarke and Clarke Co. Ltd., Barrie, Ont.: Sheepskin leather.

Collis Leather Co. Ltd., Aurora, Ont.: Calf leathers for the shoe and handbag trades.

Dominion Luggage Co., 268-270 Parliament St., Toronto: Club bags, gladstones, two-suiters, wardrobe cases, ladies' matched sets.

Donnell & Mudge Ltd., New Toronto: Sheep and goat leathers, glazed kid, shearlings, mouton fur.

Durable Associated Companies Ltd., Durable Leather Products Division, 460 Richmond St. W., Toronto: Ladies' handbags.

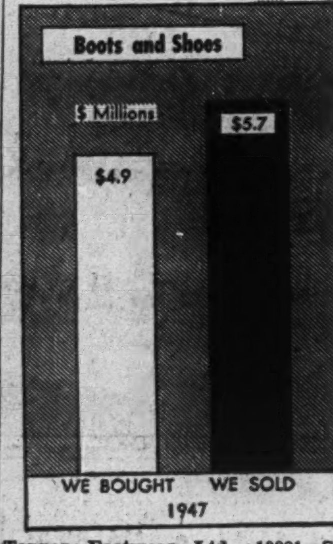
Keslick Importing Co. Ltd., Suite 206, 21 King St. E., Toronto: Style and staple footwear, imported and domestic.

Lanning, G. T., Ltd., 59 Wellington St. W.: personal leather goods for men.

Merson, George W., Company Ltd., 69 York St., Toronto: Luggage, beauty cases, wallets, handbags, mottled leather goods.

Premier Leather Goods Co., 226 Hospital St., Montreal: Brief cases, billfolds, tobacco pouches, personal leather goods.

Progressive Leather Goods Ltd., 205 Richmond St. W., Toronto: Ladies' handbags.



Topper Footwear Ltd., 10221 St. Lawrence Blvd., Montreal: Footwear.

Tourist Supply Co. Ltd., 468 King St. W., Billfolds, fancy leather items.

United Kingdom

Bagcraft Ltd., Sackville House, 38/40 Piccadilly, London, W.1.: Ladies, handbags, wallets, billfolds and personal leather goods.

Bolton Leathers Ltd., Weston St., Bolton, Lancs.: High quality shoe upper leathers.

Brooks, J. B. & Co. Ltd., Great Charles St., Birmingham 3: Manufacturers of solid leather and fabricated luggage, moulded cases and bicycle saddles.

Clark, C. & J., Ltd., Street, Somerset: Ladies' fleece and war-lined boots, promenade, spectator sports and evening shoes.

Clayton, Joseph & Son (Chesterfield) Ltd., Clayton St. Tannery, Chesterfield, Derbyshire: All types of heavy leather chrome and vegetable tanned 3 mm up.

Fassbender & Evans Ltd., 206/12 St. John St., London, E.C.1: Ladies' leather handbags in medium and better qualities.

Frenchs Ltd., Muston Rd., Clapton, London, E.5: Leather luggage and goods, blouse cases and handbags.

Gandolfi, E., 6 Chapel St., Edgware Rd., London: Ballet dancing shoes, blocked and unblocked toes, colored leathers, materials.

Garstin, A. & Co. Ltd., Colindale Ave., 114, The Hyde, London, N.W.9: High-grade English made leather luggage, handbags and accessories.

Harrold Leather Manufacturing Co. Ltd., Eagle Works, Harrold, Bedford: Lining leather for footwear, fancy leather for purses, billfolds, etc.

Martins-Birmingham Ltd., Granville St., Birmingham: Ladies' handbags in crocodile, calfskin, pigskin.

Martin, W. & J. Ltd., 63 Brunswick St., Glasgow, C.1: Leathers, hides.

Maylor, W. A. & Co. Ltd., 23 Bedford Row, London, W.C.1: Leather goods, beauty boxes, fitted cases, travelling requisites.

Muirhead, Andrew & Son, Dunn Street, Glasgow: Cow hide leather for upholstery, leather and travelling goods, footwear.

Newman Slippers Limited, Blackburn, Lancs.: Slipper manufacturers.

Norton, S., Ltd., Endurance Works, Blackhorse Lane, Walthamstow, London, E17: Fibre suit and attache cases, trunks, leather airplane luggage, ladies' handbags.

Parker Wakeling & Co. Ltd., "Victor Works," Garman Rd., Tottenham, London, N.17: Luggage.

Pearce, W. & Co. (Northampton) Ltd., Billing Park, Northampton: Specialty leathers for exclusive footwear, fancy leather goods and bookbinding, gas meter diaphragm leather.

Reynolds, G. & W. & Co. Ltd., 100 Milkway, Mill Hill, N.W.7, London: Travel and fancy leather goods, gloves handbags, baby and dog equipment.

Smith, T. J. & J. Ltd., Lombard Rd., London, S.W. 19: Leather goods and leather-bound stationery and diaries.

Stent, Alfred & Sons Ltd., Havants, Hants: Leather gloves, gloving leather, beaver, lamb and woolskins.

Surrey Manufacturing Co., The, Eveline Rd., Mitcham, Surrey: Billfolds, manicure sets, fitted dressing cases, writing cases, diaries, pocket books, address books, classical and art books.

Trickett, Sir H. W. Ltd., Caghill Mills, Waterfoot, Rossendale, Lancs.: Men's, ladies' and children's slippers, ladies' shoes, children's sandals.

Woolf T. & Sons Ltd., Hertford Works, Bull Lane, Edmonton, N. 18, London, "In association with Bernard Lewis (Travel-Goods) & Co.": Suit cases, trunks, air travel, leather goods, shoes, belting.

Worrall, Herbert O. & Company Limited, 113 Bromegrove St., Birmingham 5: Leather goods, handbags, writing cases, flat goods, novelties.

United States

General Shoe Intercontinental Corp., Nashville, Tenn.: Men's, women's and children's shoes under internationally advertised brands.

Czechoslovakia

Botit Ltd., Factory Pecky, Office 81, Kralovska St., Praha 10: Sandals, casuals, sport shoes, with crepe soles, dress shoes.

Kotva, spol. s.r.o., Zlin: Gloves, leather shoes, rubber shoes, leather accessories.

Henvico, Public Trade Co., 133 Masaryk Place, Bytca: Leather gloves, working gloves, leather belts, leather fancy goods.

Petr a Jaroslav Pavlas, 59 Okruzni St., Praha 7: Ladies' handbags, travelling bags, leather bags, travelling requisites, fine leather goods.

Pikra, 3 Pobrezni St., Praha 10: Slide fasteners, locks, suit-cases, buckles, metal fittings, leather goods.

Sales Organization of the Czechoslovak Nationalized Leather & Rubber Works, National Corporation: Gloves, leather shoes, rubber shoes, leather accessories.

Schwarzkopf & Co., Factory Susice, Selling Office, 59 Spalena St., Praha 2: Ladies' fancy and walking shoes, men's walking shoes.

Svoboda, Josef, 11 Janovsky St., Praha 7: Ladies' handbags, traveling bags, fine leather goods.

France

Centre D'Expansion Commerciale, 11 rue Cardinot, Paris: Leather goods.

Netherlands

Langendam, Rotterdam: Leatherware.

Rynveld, N. V. Handel Maatschappy, Borgerstraat 11, Amsterdam W.: Leather goods.

Greece

Simi Bros., Churchill St. 42, Athens: Men's, women's and children's shoes.

Brazil

Cortume Carioca S. A., Rio de Janeiro: Various kinds of leather.

Quebracho do Brazil S. A., Rio de Janeiro: Vegetables for tanning industry, especially Quebracho.

Raymundo Concalves E Cia, Rio de Janeiro: Raw materials of fibres, wax, oil, nuts, wood and leather.

War-born Canadian Industry In Medical Supplies Exhibits

The Medical and Hospital Supplies, Scientific and Optical Instruments Section will be featured by exhibits of an entirely new Canadian industry — one born out of the war as an emergency measure.

Foreign visitors will no doubt be surprised by the extent to which advance has been made in Canada in the manufacture of precision optical instruments. Among the Canadian exhibits are microscopes, refractometers and spectroscopes which today rank among the best produced in the world.

As well, this section, to be found on the east side of the second floor of the Coliseum, will include exhibits from foremost U. K. and European producers of this type of fine equipment.

Canada

American Optical Co. Canada Ltd., 6 Adelaide St. E., Toronto: Opthalmic lenses, optical mountings, frames, opthalmic instruments, sunglasses, safety equipment.

Barbier-Bernard & Turenne, 2983 Lacombe Ave., Montreal:

Canadian Arsenals Ltd., P. O. Box 717, Ottawa:

Drug Specialties Ltd., 54 Bate Bldg., Winnipeg:

Ferranti Electric Ltd., Mount Dennis, Toronto: Transformers, instruments, meters, X-ray equipment

Imperial Optical Co., Hermant Bldg., 21 Dundas Sq., Toronto: Lenses bifocals, sunglasses, readers, magnifiers, machinery and equipment.

Longdon, F. & Company (Canada) Ltd., 624 King St. W., Toronto, Ont.: Surgical supports, elastic hosiery, trusses, belts, suspensories, knitted corset elastics.

Metal Fabricators Ltd., Tillsonburg, Ont.: Metal furniture, hospital equipment, metal fabricators.

Ontario Hughes-Owens Ltd., Sussex, St., Ottawa Ont.: Aeronautical, astronomical, meteorological, nautical, optical, instruments etc. All types chemical, physical apparatus.

Sheppard Electrical Laboratories, 104 Sparks St., Ottawa: Scientific spectroscopic and industrial instruments, physical testing machines and electro-medical equipment.

Surgical Supplies (Canada) Ltd., 80-88 Sherbourne St., Toronto: Surgical instruments, sterilizers, operating room equipment.

Douglas & Williams (Manchester) Ltd., 45b Fountain St., Manchester 2: Duggycots, baby carriers, pram rugs, eiderdown sets, canopies, wheel toys.

Kirn Precision Instruments Ltd., 160 Argyll St., Dunoon, Argyllshire: 16 mm. still camera, press camera and accessories.

Lawrence & Newell, 3 Berry Sq., Paignton, Devon: Periscope, moisture meter, automatic dough moulder, coal and stone drilling bits.

Lee Guiness Limited, Newtonwards, County Down, Northern Ireland Mathematical drawing instruments.

United Kingdom

Stanton Instruments Ltd. 15-17 Morden Court Parade, Morden, Surrey: Scientific instruments with chemical balance.

Hortson Ltd., 15 Cromwell Rd., South Kensington, London:

Czechoslovakia

Consolidated Factories for Fine Mechanical and Optical Instruments, National Corp., Prerov: Optical instruments.

France

Baille-Lemaire, 26, rue Oberkampf, Paris XI: Binocular and scientific instruments.

Italy

American Industries Inc., Via Della Spada 14, Florence:

Ducati, Largo Augusto 7, Milano. Precision instruments, electric micromotors, microphones, optical and photographic instruments, radios.

Colombia

Laborotorio Dental Ltd., Calle 24 No. 1936, Bogota: False teeth and dental supplies:

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A CLOSE UP VIEW OF CANADA'S POTENTIALITIES.

. . . MEET
THE MEN WITH WHOM YOU CAN DO PROFITABLE BUSINESS.

. . . SEE
WHAT A FRIENDLY CANADIAN BANK WITH AN INTEREST IN FOREIGN TRADE CAN DO TO ASSIST YOU.

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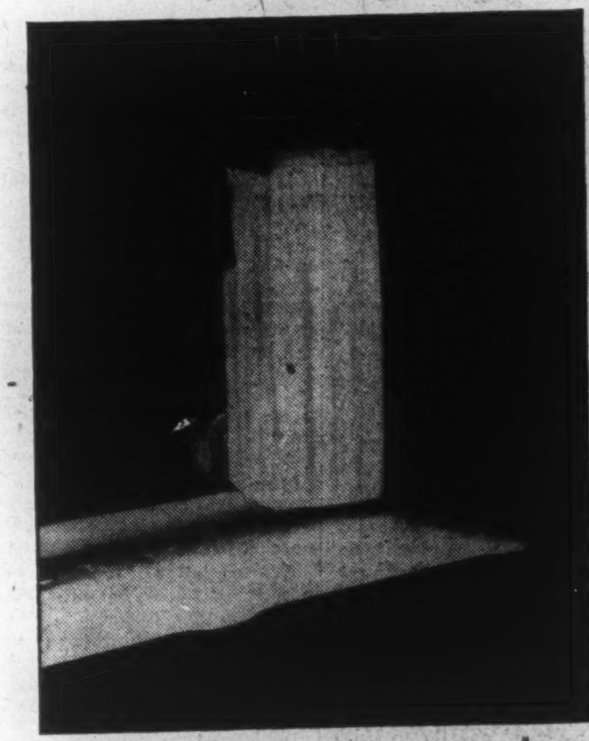

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The Growth of Canada's Merchant Shipping

Boomed Under Favorable Postwar Situation But Faces Many Problems in Trade Future

By **HOWARD GAMBLE**

Before 1940 few persons thought about or talked about Canada as a maritime nation. But, then, Canada was not holding International Trade Fairs at that time either.

So it is more than a coincidence that this country's growth industrially and as a nation during and subsequent to World War II should parallel its sudden rise in world shipping.

In 1939 Canada owned about 241,800 gross tons of ocean-going vessels—ranked about 19th in the maritime world.

Today it is the fourth largest owner of merchant vessels with a total of 2.2 million tons. Whether we in Canada realize it or not we are in the shipping business in a big way; and according to our government spokesmen we are in it to stay.

At present Canadian ships operate on all the important trade routes of the world. At Vancouver, Halifax, Montreal, Quebec, Saint John, ships arrive from and depart to Europe, South Africa, South America, the Near and Far East and the Mediterranean.

Of the vessels on world routes approximately 185 today are Canadian-made and owned vessels.

This compares with the 38 ocean-going ships of over 1,600 gross tons in 1939; two-thirds of which were owned by two companies. Today Canadian ships are operated by more than 30 shipping companies.

Growth Due To War

How did Canada leap into this important place in the shipping world? The answer, as with many another Canadian industry, is "the war."

In 1941, Wartime Merchant Shipping, a Canadian Crown company, was formed to deal with Britain's request for more merchant ships. Under the first production schedule, 90 vessels of 10,000 tons deadweight of the North Sands type were built. These were sold at cost to the United States which turned them over to the United Kingdom under lend-lease.

As Canada got deeper into the shipbuilding business it was decided that a proportion of the ships built should be kept for operation by Canadian companies. As a result of this decision Park Steamship Co. was formed to take over the ships retained by Canada.

This Crown company allocated ships to various private operators who managed and operated them on a fee basis.

By this arrangement the companies were given additional experience in the management of ships. Profits, however, were turned back through Park Steamships to the government to offset the construction costs.

After the war Park Steamship disposed of its fleet to private operators. Under the terms of sale it was provided that the ships must be operated under Canadian registry and no application for transfer to any other flag can be made without the permission of the Canadian Government.

Net results of these sales was that six small tankers, 104 10,000-ton vessels, 19 4,700-tonners went to 33 different companies registered in Canada.

Since these first sales were made another 24 coal-burning 10,000-tonners and two ex-German vessels (German reparation payment to Canada) have been sold.

Another 80 10,000-tonners under bareboat charter to United Kingdom will be returned to Canada before the end of 1950.

Now In Sellers' Market

According to a survey made last year Canadian-registered ships of over 1,600 gross tons numbered 386 self-propelled vessels totalling 1,667,724 gross tons.

If the 80 ships, totalling 560,000 gross tons, temporarily under the British flag are included the total is 2.2 million tons.

This, then is the basis of Canada's position in the shipping world. And so far Canadian operators have been doing a profitable business but—and shipping men say it is a big "but"—since the war they have been operating in a sellers market.

Destruction of European fleets during the war and heavy demand on ocean shipping for the transport of servicemen and equipment in the postwar period combined to create a temporary shortage of ocean-going tonnage.

As one prominent Canadian ship operator has stated: "In the present seller's market the major requirement of successful steamship operation is merely the possession of a ship or ships."

Many a Canadian ship operator wonders how long this sellers' market in shipping will last. There are still large quantities of goods to be shipped under ERP in addition to ordinary exports both from Canada and Europe.

But how much of this will be carried by European and U. S. vessels and how much by Canadian? European fleets are being rebuilt; Britain alone has launched more than a million gross tons of ships and has orders for another three million tons.

United States has a big surplus of Liberty ships which can be operated by U. S. interests or sold to Europe. And in addition, European countries, short of dollars, want to earn hard currency by shipping services.

High Operating Costs

Most important from the Canadian viewpoint, however, is the fact that the country has the second highest operating costs in the world, surpassed only by the United States.

It has been estimated that operating costs of United Kingdom and European vessels are on an average one third lower. One estimate of comparative operating costs per day for wages, provisions, repairs, maintenance and insurance of four maritime countries is as follows:

Country	Cost per day
Canada	$690
Netherlands	485
United Kingdom	465
United States	910

Figures such as this indicate that a continuation of the present demand for shipping services is just about the only condition under which Canadian operators can count on profitable operations.

Under competitive conditions it is probable that Canadian ships would be forced to give place to low-cost European operators.

As mentioned previously, however, the Canadian Government has stated that this country is in the shipping business to stay. And to stay in business Canadian operators know that their fleets must be continually improved.

Practically all Canadian ships were built during wartime and were not constructed with the primary object of low-cost operation to meet competitive conditions.

Canada has few of the modern type ships such as the three Canadian National Steamships Diesel-driven 7,500-tonners.

This aspect of the situation is important in view of the fact that rebuilt European fleets will consist largely of postwar ships.

May Get Subsidies

What all this adds up to is that there is a strong possibility that the Canadian taxpayer may have to support a merchant marine, at least partially, through subsidies.

Just how much he might have to pay will depend largely on the size of the fleet to be maintained.

Last year the Government stated Canada's policy to include the following:

1. A merchant navy adequate to our needs should be retained.
2. Merchant navy has to pay its way if it is to survive.
3. It is a definite part of a nation's defensive armoury and a considerable factor in a nation's economic structure.
4. Efficiency of such an important industry is a matter of concern to any government.
5. Inseparably related to the merchant navy is the shipbuilding and repairing industry.
6. Continuation, development, prosperity and welfare of these enterprises is of national importance both economically and strategically.

Following up this statement of policy the government last year established a Canadian Maritime Commission. This Commission will be responsible for the administration of any steamship subvention voted by parliament.

So far the questions of how large a fleet, what subsidies, if any, will be paid have been unanswered.

18 Major Shipyards

It is thought possible that a system of subsidy assistance such as that obtained in United States might be adopted. In that country a "construction differential subsidy" is paid up to 50% of purchase price to offset the higher labor and material costs of building in United States.

An "operating differential subsidy" is also paid based on the differential in U. S. and foreign wages, subsistence, maintenance; repairs, and insurance.

From a construction standpoint Canadian shipyards have done well in holding their own in the postwar period. At the end of last year there was a total of $118.3 millions worth of ships building for foreign owners.

Canada's 18 major shipyards on the west and east coasts and on the St. Lawrence have the facilities for building ships in practically all sizes up to and including 10,000 tons. Probably the most outstanding characteristic of Canadian yards is to turn out specialty jobs.

Last year Marine Industries at Sorel, Que. completed the ice-breaking car ferry Abegweit. The Davie & Sons yard at Levis, Que. is building steam-turbines of special design for use on the Yangtze Kiang River in China.

Canadian Vickers has completed an order for Brazil for 7,000-ton turbine-powered cargo ships. Out on the west coast Burrard Dry Dock is building 11 colliers, six of which are 6,750 tons each powered by steam turbines.

Adaptability Shown

France placed a big order with Canadian yards for cargo ships, colliers, barges, lighthouse tenders and cargo-passenger vessels. Great Lakes shipyards which prewar built Canada's lake boats also showed their adaptability during the war in the construction of several corvettes and frigates.

As in shipping, however, Canadian costs are still about 20% above United Kingdom and European yards. This is said to represent some improvement since at one time Canadian costs were 50% higher.

And some shipping men feel that Canadian shipyards can possibly bring costs to competitive levels more easily than can ship operators.

If Canada is to maintain a modern, competitive ocean-going fleet it is possible that some form of shipbuilding subsidy may be required in the years ahead.

For the present, however, shipyards and ship operators are doing a record business—replenishing world fleets and carrying goods for world rehabilitation.

Facilities At Canada's Six Main Ports

FACILITY	PORT					
	Halifax	Saint John	Quebec	Three Rivers	Montreal	Vancouver
Approach channel min. depth ft. ...	50	30	30	[illegible]	[illegible]	[illegible]
Harbor railway mls.	31	63	[illegible]	5	60	75
Piers, wharves, jetties, etc.	46	30	[illegible]	[illegible]	105	[illegible]
Length of berthing, ft.	33,416	15,178	32,500	[illegible]	51,060	31,[illegible]
Transit shed floor space, sq. ft.	1,236,804	812,000	743,642	173,600	2,063,033	1,415,514
Cold storage warehouse capacity, cu. ft.	1,635,350	900,000	500,000	nil	2,909,210	1,312,104
Grain elevators capacity, bu.	2,800,000	3,000,000	4,000,000	2,000,000	15,162,000	18,716,500
Loading rates, bu/hr	[illegible]	150,000	90,000	32,000	400,000	312,000
Floating crane capacity, tons ...	75	65	75	nil	75	50
Coal dock storage capacity, tons ...	111,000	81,000	215,000	300,000	1,380,000	nil
Oil tank storage capacity, gal.	[illegible]	8,179,310	36,[illegible]	nil	[illegible]	96,339,592

Trade Fair Visitors!

Here's a book that gives you valuable facts about the Canadian market.

1948

BUSINESS YEAR BOOK

This book gives you latest information on Canadian cities and trading areas, condensed marketing facts about hundreds of municipalities, helpful data on each Province and on the Dominion.

As well, it shows you where industries, people and buying power are today; racial breakdown; home equipment; number of wholesale and retail outlets, transportation facilities, provincial breakdown of national wealth, and other vital facts you need to apportion territories and work them fully.

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Attention of ....

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BYB-TF

Radio-active Materials From Eldorado

Main feature in the Chemicals, Radium section which will be found in the Automotive Building is a display of radio-active materials for industry, research and medicine staged by the Canadian Government-owned Eldorado Mining & Refining Ltd.

Canada

Eldorado Mining & Refining (1944) Ltd., 3, Temp. Bldg., Ottawa: Naturally radio-active materials for industry, research and medicine.

Merck & Co. Ltd., 560 De Courcelles St., Montreal: Pharmaceutical supplies, drugs.

Shawinigan Chemicals Ltd., P.O. Box 6072, Montreal: Industrial chemicals.

Standard Chemical Co. Ltd., 311 Bay St., Toronto: Organic chemicals, hardwood lumber.

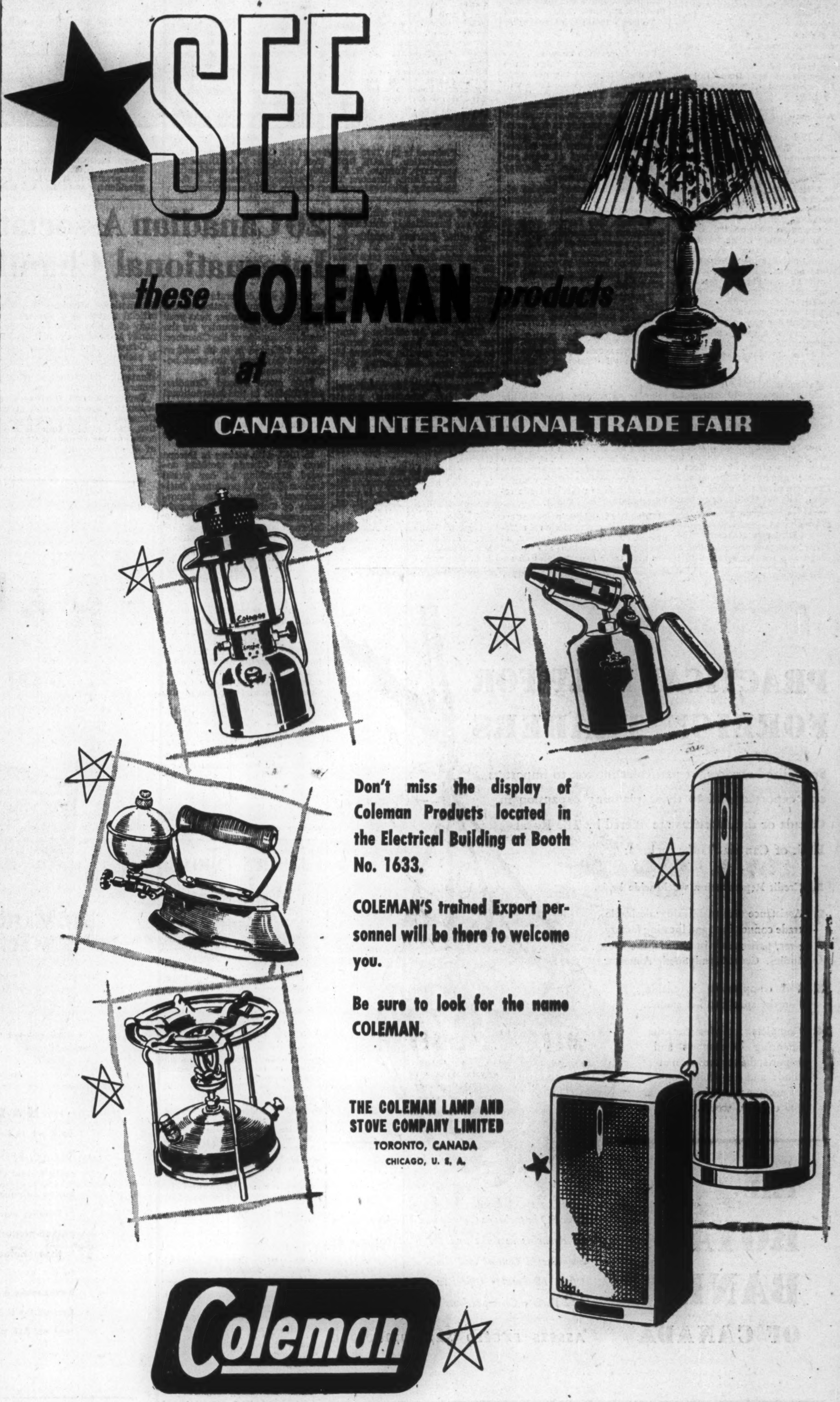
Tri-Star Chemical Co. Ltd., 674 Bay St., Toronto: Organic chemicals, saccharine.

We invite you to our booth at the Canadian International Trade Fair May 31st to June 12th, 1948.

Our line covers merchandise for the Ice Cream, Baking and Confectionery trade. We also are processors of Dried Eggs, Egg Yolk, Flake and Powdered Albumen.

JOE LOWE CORPORATION

100 Sterling Road Toronto, Ontario



Don't miss the display of Coleman Products located in the Electrical Building at Booth No. 1633.

COLEMAN'S trained Export personnel will be there to welcome you.

Be sure to look for the name COLEMAN.

THE COLEMAN LAMP AND STOVE COMPANY LIMITED
TORONTO, CANADA
CHICAGO, U. S. A.

They Promote New Markets for Canadian Industry

700 Exporters Have Voice At Ottawa Through CEA

—Photo by Nott and Merrill.

Pictured is the 1948 executive of the Canadian Exporters Association. BACK ROW (left to right): F. C. Dimock, secretary, Toronto, D. P. Hatch, immediate past president; H. L. Lamb, director; T. H. Weatherdon, director; J. C. McDerby, Montreal manager; George Welbourne, director; Raoul Lassonde, director; H. MacDiarmid, Toronto manager. FRONT ROW (left to right): A. F. Telfer, general manager; G. R. Marshall, vice-president; W. D. Jewett, vice-president; H. V. Lush, president; R. S. Milliken, vice-president; and J. A. Roberts, honorary treasurer.

A direct growth from Canada's postwar emphasis on export trade is the Canadian Exporters Association which was formed in 1943 as a result of conversations between Department of Trade and Commerce officials and leading Montreal and Toronto exporters.

Today the Association has more than 700 members across the country and, as its title implies, it is concerned specifically with export problems and the promotion of greater export opportunities.

It works in close co-operation with the Export Division of the Department of Trade and Commerce in Ottawa and makes frequent submissions to the Government whenever pending legislation may be considered to have a bearing on its members' affairs, whenever actual legislation proves to be contrary to the interests of free competitive trading.

As an example of such submissions, the CEA recently urged Ottawa to ensure ERP purchases be made here through private channels rather than through Government-to-Government purchasing.

Apart from this function the Association fills two other broad roles:

1. It is complementary to the Foreign Trade Service of the Department of Trade and Commerce in its services to individual members;

2. It is recognized by visitors from abroad as the official organization of Canadian exporters in speaking for private enterprise in Canadian trade aboard.

As a clearing house for export information the Association makes surveys of trade possibilities abroad, initiates contacts with agents abroad, maintains complete statistical files on all details of the mechanics of export trading such as:

Costing for export price; trade agreements, agency agreements; payment, credits; routing; shipping and marine insurance; export forms.

For the new exporter the Association undertakes market individual surveys; will arrange for agents or distributors; will advise on how to quote, what steamship lines to use, what documents are required, market characteristics.

For overseas visitors seeking sources of supply in Canada the Association offers its services as a clearinghouse of information on Canadian price and supply conditions, will put the buyer in touch with member firms who can meet his needs.

Directory of Agents

An important aspect of the Association's regular services to its members lies in its files of agents abroad.

From these files, which contain several thousand names in many countries, the member can be advised immediately as to the standing of a particular agent, whether he is handling a competitive product; the member can be given the names of all likely individuals or organizations capable of giving him service in a particular market.

In many cases the Association is able to arrange representation through an agent handling a complementary product thus increasing sales potential for both firms.

For example, an agent handling office stationery obviously will welcome other lines such as carbon paper, paper clips, staplers, etc., to give him a complete range in office supplies.

To keep this file of agents as up-to-date and as valuable as possible, members are invited to let the Association know their experiences. Frequently, also, if the file doesn't reveal the necessary information the Association will consult the Trade Commissioner in the area the prospective exporter seeks to serve, or a member firm already trading in that area. Naturally the file is kept confidential to the point that no one member is advised of what another member is doing in the way of competitive business.

Another important service offered by the Association is translations for its members.

Through this service overseas customers of Canadian exporters who are members of the Association can be assured that language will be no barrier to prompt and accurate handling of business instructions.

Twenty free translations a year into English or French are included in the $75-a-year membership fee.

Additionally the Association maintains accurate and up-to-date files on all details of standards and practices in countries abroad.

As with almost every other similar Association, the CEA has a bulletin service for members. These bulletins, issued approximately every 10 days, cover routine notices and reports of Association affairs, details of new export and import orders, steamship news, overseas trade enquiries received by the Association, changes and additions in foreign trade representation in Canada.

Monthly luncheon meetings are held by the Association in Toronto, Montreal, Vancouver at which guest speakers are invited to give their expert views on aspects of export trade with which they are immediately concerned.

In other districts monthly export forums are held at which round table discussions take place on set study subjects. For example, several Ontario forums recently discussed customs union with U. S. from a collection of articles forwarded by the Association executive.

Within the Association a number of groups have been formed to deal with specific problems affecting firms all dealing in a specific line.

The more than 100 middlemen, agents and merchants' agents within the Association, for example, are formed into a Merchants' Group. There are also Jewellery, Office Machinery, Paint, Drug, Footwear and Dress Groups.

Head Office of the Association is located at 20 Temperance St., Toronto. Another office is maintained at 276 St. James St. W., Montreal.

General Manager is Alan Telfer; Toronto Manager is Hugh MacDiarmid, Montreal manager J. C. McDerby.

20 Canadian Associations Are In International Chamber Section

Canada will celebrate her third year as a member nation of the International Chamber next year by acting as host country for the biennial congress of the Chamber.

The Congress is to be held at Quebec City during the week beginning June 13, 1949.

First move toward Canadian participation in this international body made up of businessmen from more than 30 nations came in 1939 but decision to join was deferred indefinitely when war broke out.

In 1945, with victory in Europe won and Canada working toward expansion of her world trade a group of prominent businessmen, realizing the importance of Canada being strongly represented at meetings of the International Chamber where policies affecting international trade are initiated and action taken by the Chamber affecting the course of world trade, got together and started a campaign for formation of a Canadian section.

Twenty or more associations — comprising bankers, railway, insurance, export and import interests — joined by the Canadian Chamber of Commerce, the Canadian Manufacturers' Association and others, as well as 120 individual businesses and corporations sponsored formation of this Canadian section.

Fundamental purposes of the Chamber — in the words of Winthrop Aldrich, the New York banker, president 1945-47 — are: "to promote better understanding between businessmen and organizations in various countries, to give expression to business opinion on international affairs, to promote peace among nations and to further an expanding volume of international trade."

Since the formation of U N the International Chamber has had official status as a consultative body at deliberations of the Economic and Social Council of U N.

Currently the Canadian section is seeking new members. Headquarters are 1411 Crescent St., Montreal, and J. Gordon Nelles is general manager.

Represented on the executive committee are executives of the Canadian Manufacturers' Association, the Canadian Importers Association, the Canadian Chamber of Commerce, with W. D. Jones, chairman of the board, International Business Machines Co. Ltd. as chairman.

Mr. Jones has had long experience in International Chamber events having attended six of the biennial congresses in the last 20 years. He was one of the prime movers in formation of the Canadian section, principal objective of which, of course, is to present a united Canadian business voice at deliberations of the international body, and to cooperate in its work to the betterment of Canadian world trade.

Plastics Shown In Wide Range

Plastics exhibits cover a wide range of consumer goods and products designed for industrial uses, from playthings for the children through kitchenware to plastic sheetings. Canadian exhibits emphasize the great strides made in the Canadian industry through the war.

This section will be found in the south-east section of the first floor of the Coliseum Building.

Here's a list of exhibitors (as known at the time this section went to press):

Canada

Barringham Rubber & Plastics Ltd., Reynolds St. N., Oakville, Ont.: Plastahide, plastic sheeting, plastic trays, moulded and mechanical rubber products.

Catalin Sales Co. of Canada Ltd., 49 Wellington St. W., Toronto: Catalin cast in sheets, rods, cylinders and special castings. Loalin (polystyrene) moulding powder.

General Plastics Ltd., 150 Wellington St. W., Toronto: Plastic tableware, kitchen, household utensils, toys, notions, novelties, souvenirs, jewelry.

Hermant, Percy Ltd., 21 Dundas Sq., Toronto: Electrical appliances, sunglasses, reading spectacles, plastic novelties.

Peckover's Ltd., 77 Front St., E. Toronto.

Walter & Sons Ltd., John, 925 King St. E., Kitchener, Ont.: Plastic wood carvings, novelties, giftware, bookends, trays, boxes, advertising signs.

Brazil

Butantan, Instituto Sao Paule, Sao Paulo: Antivenom serums.

Laboratorio Lutecia, Rio de Janeiro.

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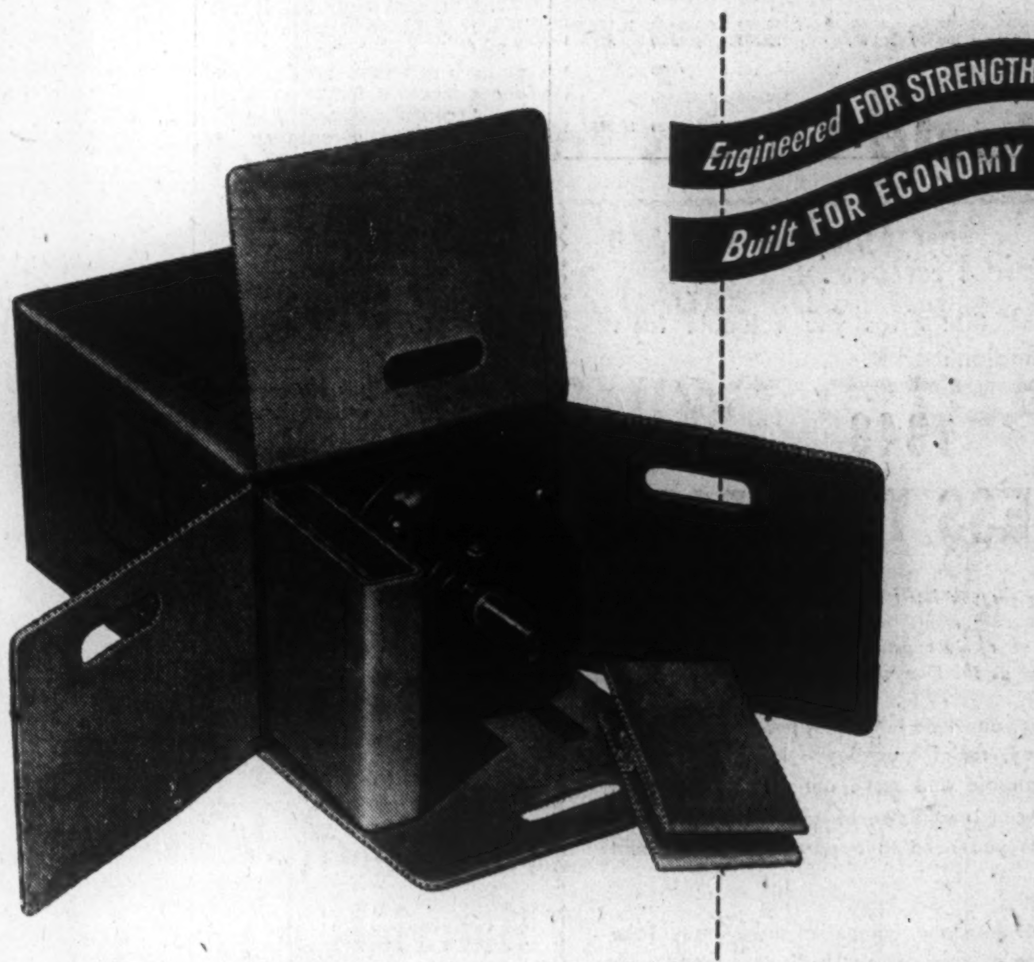

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Fashion Parade Daily Feature Attraction

60 Top Designers To Show Lingerie, Dresses, Furs

And it will be the daily fashion show which most of all will focus so much attention on this section. It will be the first show ever to be held in Canada on such a scale. We have had our Toronto and Montreal fashion weeks but never anything as comprehensive as this or as ambitiously planned.

Major attraction at the Fair undoubtedly will be the Textiles, Apparel and Accessories section which is spread over the entire west wing of the second floor of the Coliseum building.

In this show 60 of Canada's top clothing manufacturers as well as the cream of British, French, American and Netherlands haute couture—from lingerie producers to fur manufacturers—will have their merchandise paraded by Canada's top models.

Directing them will be one of J. Arthur Rank's senior movie directors; their grooming will be in the hands of the Elizabeth Arden organization.

For musical accompaniment they'll parade to a score of the Canadian operetta, Gala Greenhorn, specially arranged for the show.

This show will be given daily in the International Club lounge back of the reception centre where a stage, backdropped with a typical old-time Western scene with a winding runway out to the centre of the club has been built.

And here the world's buyers will see how far the Canadian fashion industry — which today produces at the rate of over $200 millions a year—has progressed in the last decade; how a distinctive Canadian styling is emerging.

As well, of course, the various exhibits will display much from Britain and Europe that impresses — and we still buy at the rate of $120 millions a year from abroad, today seek still more from Britain and Europe.

In particular it will be noted that many British dress manufacturers have taken to heart some lessons buyers in Canada have been trying to drive home for some years now in the matter of stylings and sizings. Among the British are many newcomers.

In the fabrics section, many of the most recent advances in synthetics and synthetic-natural mixtures will be shown.

Here is a list of exhibitors (as known at the time this section went to press):

Canada

Acme Cloak Co. Ltd., 110 Spadina Ave., Toronto: Misses' and half-size coats, suits.

Algo Juniors Inc., 1470 Peel St., Montreal: Junior dresses.

Allen Mfg. Co. Ltd., 1470 Peel St., Montreal: Medium-priced misses' and women's cotton, crepe and wool dresses.

Alvinna Sportswear Inc., 1470 Peel St., Montreal: Sportswear.

Artex Woollens Ltd., 330 Adelaide St. W., Toronto: Woollens, worsted, tartans, fancies.

Associated Textiles of Canada Ltd., 800 University Tower Bldg., Montreal: Rayon and nylon textile fabrics.

Bardwell, J. H. Ltd., 101 Spadina Ave., Toronto: Housecoats, negligees, lounging pyjamas.

Barruch, J. H. Ltd., 214 Main St., Toronto: Rompers, jodhpur, skirts, bathrobes, bibs, diapers, pullovers, undervests, cardigans, cribpads.

Bruck Silk Mills Ltd., 460 St. Catherine St. W., Montreal: Dress, upholstery, drapery fabrics, sportswear fabrics.

British Neckwear Mfg. Co. Ltd., 4310 St. Lawrence Blvd., Montreal: Men's, boys', women's apparel accessories, dressing gowns, housecoats, ties, scarves.

Brenzel, Maurice & Sons, 110 Spadina Ave., Toronto: Junior-Misses' and Misses' dresses.

Beatrice Pines Inc., 70 Mount Royal Ave., W., Montreal: Swim suits, bras.

Bins M. E. Co. Ltd., 423 Mayor St., Montreal: Rayon fabrics, for lingerie, dresses and the men's trade

Biltmore Hats Ltd., Guelph, Ont.: Hats.

Berkley Neckwear Co. 307 St Catherine St. W., Montreal: Men's neckwear, belts, suspenders, shirts, trousers.

Ber-Ja Sport Frocks Co., 110 Spadina Ave., Toronto: Junior and Misses sizes of casual and formal types.

Berger, Louis Ltd., 130 Spadina Ave., Toronto: Misses', women's afternoon and dinner dresses.

Canadian Buttons Ltd., 1850 St. Antoine St., Montreal: Plastic buttons for all types of clothing.

Canadian Commercial Enterprises, 200 Bay St., Toronto: Export distributors for leading Canadian manufacturers, indent house and importers.

Canadian Converters' Company Ltd., 1643 Delormier St., Montreal: Men's and boys' shirts, mackinaws, women's dresses, shirts, shorts, whitewear.

Canadian Farm Fur Advertising Committee, Bathurst, N.B.: Fur coats, apparel.

Canadian General-Tower Ltd., 52 Middleton St., Galt, Ont.: Men's, women's, children's rainwear, baby wear, heavy duty protective clothing.

Canadian Handkerchief Co. Ltd., 417 St. Peter St., Montreal: Handkerchiefs.

Canadian Lady Corset Co. Ltd., 4475 St. Lawrence Blvd., Montreal: Brassieres, foundation garments, garter belts, allied products.

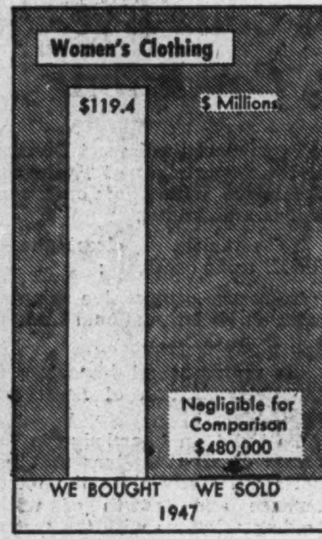
Canadian Mutation Mink-Breeders Assoc., 185 James St., Winnipeg: Mutation Mink.

Canadian Waist Co. Ltd., 4517 City Hall Ave., Montreal: Ladies' dresses.

Circle-Bar Knitting Co. Ltd., Box 250, Kincardine, Ont: Full-fashioned and circular knit hosiery, for men, women, children.

Clinton Knitting Co. Ltd., 93 Spadina Ave., Toronto: Hosiery for men, women, children.

Colonial Trading Co. Inc., 1194 Stanley St., Montreal: Knitted apparel, Art knitting mills.



Cook Clothing Co. Ltd., 144 Front St. W., Toronto: Men's, women's, children's garments.

Country Club Sportswear Co., 129 Spadina Ave., Toronto: Ladies and children's sportswear, skirts, slacks, playclothes, suits, blazers ski-wear

Creations Ray De Paris Inc., 1410 rue de Wolf North, Montreal: Hand-painted and printed scarves, ties, handkerchiefs.

Crown Pants Co. Ltd., 486 St. Catherine St. W., Montreal: Men's and women's sportswear, trousers, slacks, riding togs, etc., boys' wear.

Dainty Maid Brassiers Inc., 3643 St. Lawrence Blvd., Montreal: Patented circular stitched bias bras.

Davis (Henry) & Co. Ltd., 259 Spadina Ave., Toronto: Infants' novelties and nursery accessories, infants' knitted outerwear, infants furniture.

Daymac Robes Ltd., 225 Richmond St. W., Toronto: Men's dressing gowns smoking jackets, men's and women's all weather coats and sportswear.

Deanna May Inc., 209 St. Catherines St. E., Montreal: Ladies' and Misses' dresses.

Debonair Junior Dress Co., 4030 Notre Dame St. W., Montreal: Tailored gabardine junior dresses.

Deckelbaum Brothers Ltd., 85 Phillips Place, Montreal: Evening gowns, Wedding dresses, Housecoats, misses', juniors' and women's sizes.

Déja Ladies Wear, 423 Major St., Montreal: Ladies' dresses.

Dominion Burlington Mills Ltd., 1235 McGill College Ave., Montreal: Producers, converters of rayon, spun rayon and combination yarn fabrics.

Dominion Corset Co. Ltd., 45 Dorchester St., Quebec: Gothic cord-tex brassieres, Ligne Lelong foundations, NuBack corsets, minuet strapless brassieres.

Dominion Textile Co. Ltd., 710 Victoria Sq., Montreal: Cotton fabrics and yarns.

Doris Wood Dresses Ltd., 4 Westminster Ave., Toronto: Children's, and infants' wear.

Dumas, Walter V. Co. Ltd., 149A Sun Life Bldg., Montreal: Ladies, Children's rayon, cotton underwear, general textiles.

Durable Associated Companies Ltd., Devonshire Clothes Division, 460 Richmond St. W., Toronto: Men's suits, topcoats, overcoats, jackets, slacks.

Durable Associated Companies Ltd., Durable Belt Division, 460 Richmond St. W., Toronto: Ladies' and men's belts, umbrellas.

Durable Associated Companies Ltd., Durable Cloak Division, 460 Richmond St. W., Toronto: Ladies' coats and suits.

Durable Associated Companies Ltd., Durable Weatherproof Division, 460 Richmond St. W., Toronto: Men's rainwear, sportswear.

Eastern Dress Co. Reg'd., 1405 Maisonneuve St., Montreal: Cotton dresses, Blouses.

Fainer Ladies Wear Ltd., 1193 Phillips Place, Montreal: Junior, misses', Women's dresses.

Fashion-Craft Mfrs. Ltd., 2012 St. Lawrence Blvd., Montreal: Men's suits, topcoats, overcoats, sport coats and trousers, summer clothing.

Fashion Dress Co. Ltd., 110 Spadina Ave., Toronto: Misses, junior dresses.

Fashion Garments, 129 Spadina Ave., Toronto: Sportswear, suits, skirts, slacks.

Fine Children's Wear Ltd., 5505 St Lawrence Blvd., Montreal: Girls' children's dresses, rompers, boys' wash suits.

Freeman-Stein Inc., 1193 Phillips Square, Montreal: Dresses.

Golden Gate Dress Co., 197 Spadina Ave., Toronto: Dresses, gowns.

Goldstein Dress Co., 1435 Bleury St., Montreal. Misses', women's crepes, cottons.

Gor-Mar Lingerie Inc., 368 Craig St. W., Montreal: Lingerie.

Gould, Joseph & Sons Ltd., 93 Spadina Ave., Toronto: Sportswear, rainwear for men, women, children.

Grand'Mere Knitting Co. Ltd., 349 University Tower Bldg., Montreal: All wool blendings, spinning, dyeing, knitting.

Greenhood, Wm. and Sons Ltd., 110 Spadina Ave.; Toronto: Misses' and junior popular-priced dresses.

Greenhood, Wm., & Sons Ltd., 110 Spadina Ave., Toronto: Dresses.

Greenshields Hodgson-Racine Ltd., 60 St. Paul St. W., Montreal: Kid and suede gloves.

Greisman, M. I. & Son, 79 Wellington St, W., Toronto: Linens, blankets, knitwear, handkerchiefs.

Hildebrand Dress Co., 96 Spadina Ave., Toronto: Dresses, afternoon, dinner and evening wear.

Hollander, A. & Son Ltd., 995 Smith St., Montreal: Fur skins—dressed, dyed, blended and sheared.

Johnston W. R. & Co. Ltd., Boulevard Drive, Toronto: Men's and ladies' tailored-to-measure and ready-made clothing.

Juvenile Sportswear Ltd., 619 Queen St. W., Toronto: Junior and misses clothing and sportswear.

Kaiman Dress Mfg. Co., 119 Spadina Ave., Toronto: Women's half-size dresses.

Kayser, Julius & Co. Ltd., 47 Frontenac St., Sherbrooke, Que.: Women's full fashioned hosiery, warpknit underwear, wool-cotton snuggies, lingerie, slips, fabric gloves.

Kelpie (Canada) Ltd., Truro, N.S.. Unshrinkable yarns and garments.

Kennedy, Gerhard (Canada) Ltd., 435 Cumberland Ave., Winnipeg: Sports equipment, ski suits, "northern" shirts, all sportswear.

Klever Klad Dresses Ltd., 129 Spadina Ave., Toronto: "Around the Clock" wardrobe for the Junior Miss.

Landry and Perry, 2027-29 Peel St., Montreal: Store mannequins, ladies', men's, children's figures.

Lanning, G. T. Ltd., 59 Wellington St. W., Toronto: Straw hats.

Laurier, Nat. Inc., 141-143 Spadina Ave., Toronto: Women's wear dresses.

Lazare & Novek, Ltd., 307 St. Catherine St. W., Montreal: Ladies', misses' coats, suits.

Lewis Ltd., Court St., Truro, N.S.: Hats, caps, hosiery, yarns.

Libby Dress Co., 1435 Bleury St., Montreal: Duco crepe dresses.

Liebman, Ben Frocks Ltd., 119 Spadina Ave., Toronto: Women's and misses' dresses.

Lightning Fastener Co. Ltd., 50 Niagara St., St. Catharines, Ont.: Slide fasteners.

Little Queen Dress Co., 1193 Phillips Place, Montreal: Blouses, junior and misses' dresses, junior mademoiselle Frocks.

Lov'Lee Made Inc., 40 Van Horne Ave., W., Montreal: Lingerie, slips, gowns, panties, pyjamas, negligee, bridal sets, slacks, housecoats.

Lucerne Dress Inc., 1193 Phillips Place, Montreal: Misses, junior dresses, afternoon, street and cocktail types.

Mabelle Dress Co., 170 Jean Talon St. W., Montreal: Shan Lin dresses, A.T.C. fabrics, crepes, Celanese fabrics, Prints.

Maison N. Malouf, 1324 Bishop St., Montreal: Hand-made lingerie, afternoon and evening dresses, wedding gowns, boudoir wraps.

Margie Don Inc., 460 St. Catherine St. W., Montreal: Dresses.

Maritime Textiles Ltd., Truro: Textile products.

Martin-Schnaufer Ltd., 39 McMurrich St., Toronto: Hudson seal, imported and Canadian furs.

Marvel Dress Co., 460 St. Catherine St. W., Montreal: Women's half-size printed and plain rayon crepe dresses.

McKeller, K. B. & Co., 64 Wellington St. W., Toronto: Linings, dress goods, handkerchiefs, shirtings, yarns.

Mondex Trading Co. Ltd., 153 King St. W., Toronto: Woollens, yarns, blankets, twines, rayons, knitwear.

Montrose Worsted Mills Inc., 1449 St. Alexander St., Montreal: Worsteds of Australian wools.

Morgese, Soriano Co. Ltd., 431 King St. W., Toronto: Display Mannequins.

Nadler Bros. Ltd., 460 St. Catherine St. W., Montreal: Junior dresses. Manufactures in wool, silk, rayon and cotton fabrics.

Numode Cloak Co. Ltd., 110 Spadina Ave., Toronto: Misses' and juniors' coats, suits.

Okun Bros. Ltd., 266-270 King St. W., Toronto: Ladies' tailored fur felt and natural tailored straw hats.

Old Southern Colony Chenilles Inc., 9500 St. Lawrence Blvd., Montreal: Baby chenille bedspreads, housecoats, bath sets, crib covers.

Paradise Waist Co. Ltd., 119 Spadina Ave., Toronto: Medium-priced junior dresses, children's dresses and blouses.

Paton Mfg. Co. Ltd., 710 Victoria Sq., Montreal: Woollen and worsted fabrics.

Queen City Dress Co. Ltd., 1193 Phillips Place, Montreal: Junior dresses, teen-age dresses.

Randolph, David Dress Inc., 1193 Phillips Place, Montreal: Junior dresses of rayon, wool, cotton.

Reliable Dress Co., 460 St. Catherine St. W., Montreal: Misses', juniors', maternity, and average-size printed and plain crepe dresses.

Revelon Lingerie Co. Ltd., 7255 Alexander St., Montreal: Lingerie.

Robinson Cotton Mills Ltd., 183 George St., Toronto: All types of Cotton piece goods, white and coloured.

Rose Garment Inc. 4324 St. Lawrence Blvd., Montreal: Ladies, misses' and women's coats, suits, toppers.

Rose Marx Brassieres Ltd., 154 Pearl St., Toronto: Lingerie, Brassieres.

Royal Brand Clothing Co., 486 St. Catherine St. W., Montreal. Alpacama overcoats, topcoats.

Rubin, S. Ltd., 372 St. Catherine St. W., Montreal: Men's clothing, tropicals, suits, topcoats, overcoats, slacks.

Sample Dress Inc., 372 St. Catherine St. W., Montreal: Popular-priced dresses, blouses and sportswear.

Samuel S. Fur Co. Ltd., 128-136 Spadina Ave., Toronto: Fur garments and neckpieces.

Scarves & Allied Arts Inc., 759 Victoria Sq., Montreal: Handpainted scarves, ladies' neckware, handkerchiefs, accessories.

Schaffer & Williams, 916 Bleury St., Montreal: Dresses, gowns.

Schipper-Freifeld Co., 205 Richmond St. W., Toronto: Furs.

Segal's Reg'd., 3556 St. Lawrence Blvd., Montreal: Blouses, skirts, slacks, sportswear for teens, misses & women.

Service Garment Co. Ltd., 110 Spadina Ave., Toronto: Women's cloth coats, suits, sportswear, rainwear.

Shiff & Co. Inc., 305 Bellechasse St. Montreal: Infants' and children's wear, raincoats.

Sigman & Jones Ltd., 1419 Drummond St., Montreal: Neckwear, mufflers, belts, suspenders.

Silhouette Inc., 4530 Clarke St., Montreal: Cotton chenille bedspreads, housecoats, beachwear, bath mat sets, bedroom rugs.

Society Skirts & Sportswear, 129 Spadina Ave., Toronto: Ladies' and children's sportswear, skirts, slacks, playclothes, suits, blazers, ski-wear.

Spencer Hats Ltd., 54 Wellington St. W., Toronto: Ladies' tailored hats.

Sperber, Lawrence Ltd., 1470 Peel St., Montreal: Gowns, dresses, blouses, housecoats.

Spi-Bor Dress Inc., 1435 Bleury St., Montreal: Dresses.

Sport Togs Ltd., 7130 St. Urbain St., Montreal: Rainwear, ski-wear.

Stetson John B. Co. (Canada) Ltd., Hamilton St., Brockville, Ont.: Hats for men and women.

Stotland Dress Inc., 4238 St. Lawrence Blvd., Montreal: Children's and ladies' dresses, sportswear.

Stuart Dress Co. Ltd., 460 St. Catherine St., Montreal: Women's missy dresses—cotton wool, silk, rayon.

Stylecraft Dress Co., 1193 Phillips Place, Montreal: Popular-priced daytime dresses.

Sunny South Sportswear, 4517 City Hall Ave., Montreal: Ladies' sportswear.

Sun Valley Apparel Ltd., 93 Spadina Ave., Toronto: Leisure shirts, shorts, lounging robes for men.

Superior Silk Mills Ltd. Walker St., Prescott, Ont: Ladies' warpknit lingerie, fabric gloves, knitted rayon jersey piecegoods.

Tepner B. & Co. Ltd., 10 Ontario St. W., Montreal: Neckwear, mufflers, Belts, suspenders.

Textile Industries Ltd., Farquhar St., Guelph, Ont: Crash towelling and tea towels of linen, union and cotton.

Theresa Frocks Inc., 759 Victoria Sq., Montreal: Women's and misses' crepe and printed spun dresses.

Tip Top Tailors Ltd., Boulevard

(Continued on page 15)

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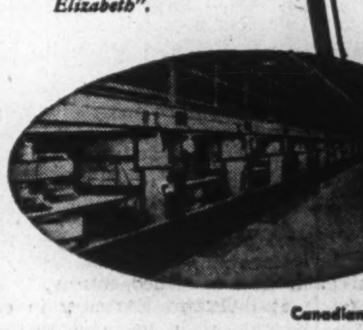

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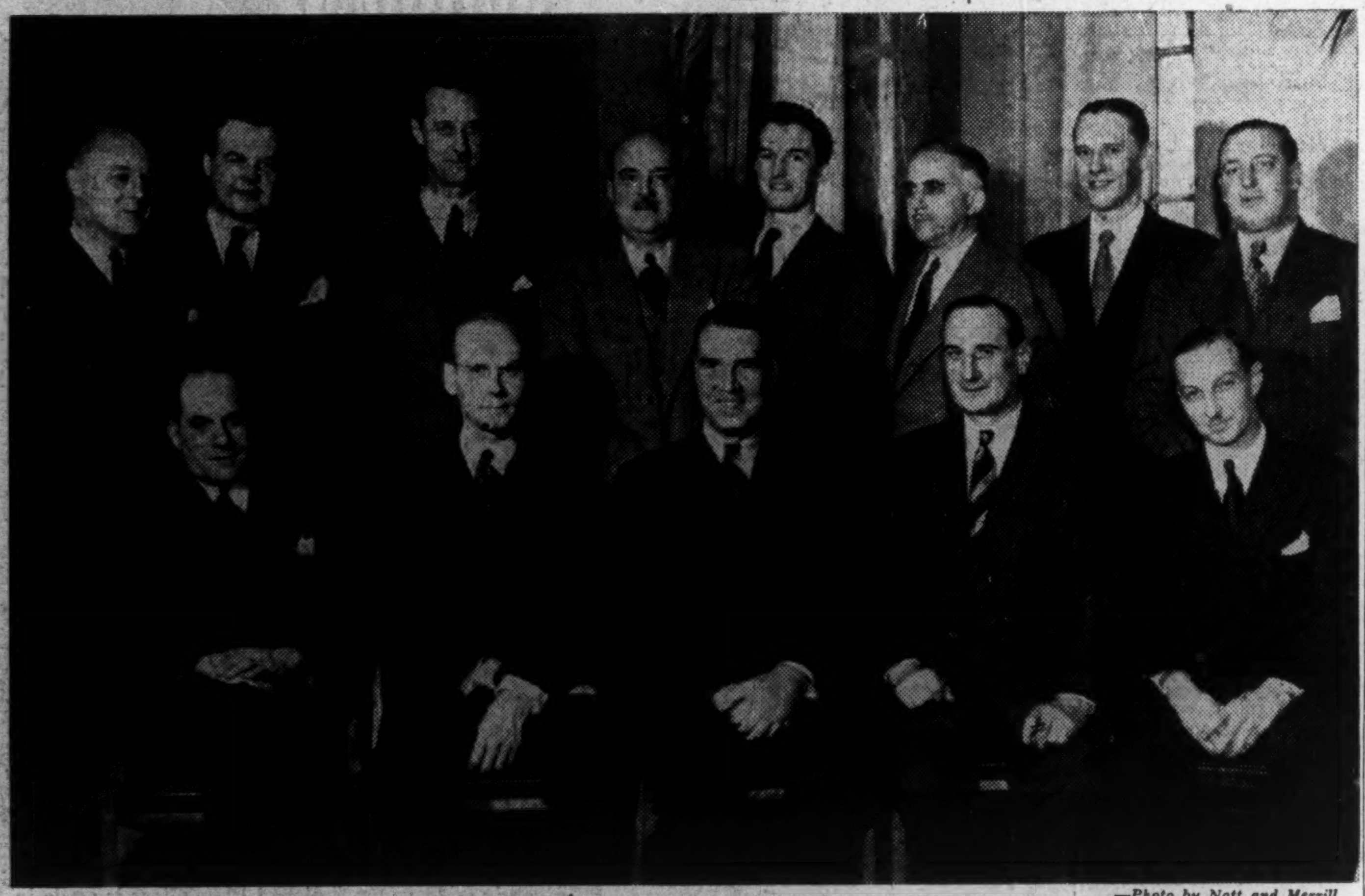

—Photo by Nott and Merrill.

Pictured are members of the 1948 Canadian Importers' executive. Back Row (left to right): L. E. Porter, N. M. Seccomb, E. R. K. Hooker, A. J. Lunn, John M. Hall (executive secretary), G. E. Houghman, F. Hibbert (field secretary), H. D. Philp. Front Row: C. LaFerle, G. M. McIlraith (parliamentary assistant to the Minister of Trade and Commerce, speaker at meeting when photo was taken, but not CIA member), T Oakley (president), S. W. Day, W. D. Bates. Also on executive are A. Allpress, J. F. Ellis, L. F. B. Forbes, A. J. R. May, J. McD. Thomson, G. M. Watson, W. M. Winnett and in Montreal, E. B. Stocker, P. Savaria, R. B. Warwick (vice-president).

Active CIA Keeps Close Eye On Trade Policy, Conditions

With government regulation playing an ever-increasing role in the affairs of international trade individual traders throughout the western world have found it more and more necessary to be organized as a body to watch mutual interests and to present a united voice at the seat of Government.

Fulfilling this function on behalf of the importers of Canada is the Canadian Importers and Traders Association, which traces its principal growth to the more recent years of Canada's emergence as a world trader.

First formed in 1932 as a small group of traders, centred chiefly in Montreal and Toronto, and incorporated by Dominion charter in 1936, the Association today has a nation-wide membership, of more than 350 firms with branches in Montreal, Toronto, Winnipeg and Vancouver.

Activities of the Association fall into five main categories:

1. Direct approach to the Government on matters of policy;

2. Representation on behalf of importers before the Tariff Board at Ottawa and advice to members on tariff and excise questions;

3. Adjustment of disputes and obtaining rulings from the Department of customs and Excise for members. This includes attendance at the Tariff Board on matters of interest to members and placing before the Finance Department requests for changes in Tariff classifications and rates.

4. Retention of counsel in Ottawa to act on behalf of the Association on problems affecting members as a whole, and to advise and act for individual members.

5. Luncheon meetings of the general membership and meetings of the various trade sections to discuss problems relative to importing and trading generally.

These trade sections are comprised of members engaged in one particular line of business: china, glass and giftware traders, for example, are combined in one section to handle problems specific to this line of business.

In the over-all sense aims and objects of the Association are defined as:

To promote international trade generally;

To study proposed legislation dealing with international trade;

To support the Import Division of the Department of Trade and Commerce, with whom close contact is maintained;

To establish a clearinghouse for all trade enquiries;

To secure competitive shipping rates on all international trade to and from Canada;

To represent all importers in the determination of fiscal and tariff policy;

To build up knowledge in the minds of all Canadians that imports are essential to the maintenance and growth of wider trading relations with the rest of the world and therefore to the maintenance and improvement of Canadian living standards.

Cross-Section of Business

On the executive committee may be found a cross-section of Canadian business in many aspects.

Among the 16 members for the current year are representatives of one of the chartered banks, of a large groceteria, a chain store organization, a publishing house, a building products firm, a coal importing firm.

Weekly bulletins giving information in digest form of developments that week which concern importers, together with lists of trade enquiries are distributed to members, and at the head office a reference library is maintained for the use of members.

Of particular concern to the Association in recent months has been operation of the long list of import quotas and prohibitions and new excise duties imposed as part of the Canadian dollar conservation problems.

As the import restrictions program vitally affects many of the Association's members and in some respects is in opposition to the avowed policy of the Association it has been the subject of many briefs to Ottawa. Several of these briefs have been successful in securing relaxation of some of the original restrictions proposed in the dollar-saving program. Other relaxations are constantly being pressed for in Ottawa.

The Association maintains close liaison with other trade associations on these and other matters of general business interest.

Head offices are located at 9 Duke St., Toronto. President is Thomas Oakley. John M. Hall is the Association's executive secretary. Forbes Hibbert is field secretary.

CMA: Voice of Canadian Industry

External trade is but one of the many interests of the Canadian Manufacturers' Association, objects of which broadly are to promote Canadian industries, to further the interests of Canadian manufacturers.

Logically the greater expansion of Canada's trade abroad falls into this broad pattern and the Association maintains an extensive export trade service to serve the more than 2,000 member firms of CMA interested in export trade.

The Association was first organized in 1871 and for the first few years of its existence there were fewer than 100 members among a few manufacturers in the Toronto-Hamilton areas.

Today the Association has nearly 6,000 members, is organized into five administrative regions corresponding to the five economic areas of the country: British Columbia, the Prairies, Ontario, Quebec and the Maritimes. Branches are organized in many of the principal industrial cities and an office is maintained in Ottawa specifically to give the Association on-the-spot representation at the seat of Government.

Industries represented by the Association are located in nearly 600 centres throughout Canada, 75% of that membership being found east of the Great Lakes.

What are the advantages of membership in the CMA?

Services are offered the individual member on practically every aspect of his business. Specialist departments are maintained to handle such matters as:

Tariffs, customs, sales and excise taxes, transportation, industrial relations, legal and insurance matters, commercial, trade, and statistical information, concerning both Canadian and overseas trade regulations.

The Association is in constant co-operation with Governments, commissions, boards, and organizations representing other occupations in measures to promote Canadian prosperity.

Promotes Research

It works with Governments to promote scientific and industrial research and co-operates with existing organizations in this field.

It promotes and assists technical education and vocational training in Canada.

It sends representatives to important trade conferences, both international and domestic, of interest to manufacturers.

It represents industry in connection with trade agreements with other countries.

It has organized and assisted in the organization of trade exhibitions, assists overseas visitors in the interests of the trade.

To any manufacturer contemplating establishment of a branch plant or a new industry in Canada the CMA is ready to offer comprehensive guidance on a multitude of considerations likely to enter the newcomer's plans.

For example: incorporation and advice as to what this implies; wage rates for all classes of employees; social legislation as it effects the particular manufacturers' circumstances; federal, provincial, and municipal taxation; Canadian sources of supply for machinery, parts, raw materials and supplies of all kinds; trade mark and trade name search and registration; information on departments of Governments, federal, provincial and municipal acts and regulations covering production and sale of all commodities; valuation for duty purposes on machinery and on parts importer for incorporation into Canadian manufactured articles; entry of key workmen into Canada.

On the export side, the Commercial Intelligence Department of the Association offers credit information on foreign firms; details of trade and exchange restrictions, export permits, import permits, commercial laws of foreign countries; arranges appointments with Trade Commissioners and overseas buyers; advises in regard to invoices, marking requirements, foreign exchange control regulations, financial and trade agreements, agreements with sales agents abroad.

Liaisons Abroad

In London the CMA has an office operating under the title of The Canadian Chamber of Commerce in Great Britain Inc., which handles a variety of matters relating to Anglo-Canadian trade.

The Association maintains liaison in many other countries abroad by representation on international conferences, by visits of delegates abroad, by entertaining delegations from the like bodies visiting Canada, such as the Federation of British Industries and the National Association of Manufacturers of the United States.

Membership in the CMA is open to any industrial firm, partnership or corporation carrying on in Canada a manufacturing business giving employment in its mechanical department to not fewer than five employees.

Fees are graded according to number of employees starting at $25 a year for firms employing five to 10 employees.

As each firm in the membership has but one vote, irrespective of its size (and therefore its membership fee) actual control of the Association rests with the large body of smaller industries in Canada: 80% of the membership consists of firms employing fewer than 100 employees.

A permanent staff of 94 is maintained in offices located in Toronto, Montreal, Winnipeg, Hamilton, Ottawa, Amherst, N.S., Vancouver, Victoria, Edmonton and Quebec.

Head office is at 67 Yonge St., Toronto. General Manager is J. T. Stirrett, general secretary, E. G. Reburn. Manager of the Commercial Intelligence Dept. is T. M. Kerruish.

They Held A Fair Here 500 Years Ago

History has it there is quite a precedent for holding today's Trade Fair on its CNE site.

Five hundred years ago, the records state, on the spot where the Fair headquarters now stands, Indian tribes gathered from hundreds of miles around for a traditional pow-wow.

Here they brought their skins, canoes, weapons, trinkets to trade with each other.

The Fair was apparently quite a success, not only in economic advantage but in fostering better understanding between the tribes.

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Trade Fairs Were Started in Old Testament Days

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The story of fairs is as old as history itself, and records of the earliest times tell of meetings of merchants for the purpose of sale or barter of their country's products.

But it is difficult to reconcile today's vast and colorful International Fairs, containing exhibits from every corner of the world, carrying multimillion-dollar investments and attracting many millions of visitors, with those exchanges of produce in times long past.

Purposes of both, however, remain identical—to obtain markets, to locate sources of supply.

To trace the development of fairs from those early days is a fascinating study for history shows that many stages in human progress have been marked by the holding of great fairs.

Reduced to terms of their most elementary and early forms, fairs derived from the markets where traders from different tribes or different countries met to exchange their wares.

These meeting places were generally located where borders adjoined, preferably on navigable rivers or, in other areas, on caravan routes.

Even among the earliest records there is evidence that caterers, entertainers and dealers in all sorts of novelties and luxuries took advantage of these occasions to ply their trades, progenitors, no doubt, of the modern midway, hot-dog stands and gift stalls.

It is not too much to suppose that fairs were not an invention, but a natural development from man's economic needs and activities and that they have existed almost since the dawn of human history.

The Bible makes reference in Ezekiel to the Fairs of Tyre sponsored by the Phoenicians which were in existence six centuries B. C.

Again, in Esther an account is given of a great fair held by King Ahasuerus, ruler of the vast empire of Media and Persia, whose power extended over 127 provinces.

This was undoubtedly the first Empire Fair, for Ahasuerus put on show products and riches from all parts of his realm, for a period of 180 days.

It is possible, too, that the earliest Olympic games were fairs to a certain degree, for Cicero states that even as early as the days of Pythagoras, a great many people attended the religious games for the purpose of trading.

Charlemagne knew the value of fairs and in his time (A.D. 742-814) great fairs held at Beaucaire and Troyes were attended by traders from all parts of Europe.

These fairs have left their imprint on our modern story for there coin was usually so battered that it sold by weight. Today the standard weight used at the fairs at Troyes for dealing with coin is standard for bullion: "troy" weight.

In the years which followed, other areas in France achieved repute by their fairs, St. Germain, St. Laurent, St. Ouide, the Onion Fair of Notre Dame, being examples.

In Britain, however, little is known of the history of fairs until the days of Alfred the Great in the 9th century when it is recorded that he "helped commerce and encouraged fairs."

Perhaps the greatest fair of all in these centuries was that at Niji Novgorod in Russia, the records of which go back to 1866. The monks of the monastery of St. Macarius, in need of money, made the city a place of religious meetings, attracting many thousands to the area.

With an eye to the main chance, they quickly took advantage of the assembly to earn an honest penny by trading and the collection of tolls. This they continued to do until 1751 when the fair was taken over by the State.

Finally it was discontinued entirely by the Soviet Government because of the large amount of private trading done there.

Toward the middle of the 18th century, the gradual development of the wholesale method of trading began to affect attendances at fairs and the events fell in popular favor. In England in 1868-71 the English Fairs Act came into being and many of the fairs which had for centuries been rich sources of revenue for kings, princes, governments, religious, charitable and educational bodies were discontinued.

But not all fairs were discontinued for these had, in many instances, become the markets for sale of livestock and other local products, mainly agricultural and according to a list of fairly recent origin (1938) there are 364 established fairs still held annually in England, 63 in Scotland and 88 in Wales.

Forerunners of Exchanges

They did, however, begin to lose their function as trade mediums in credit operations as Stock Exhanges, clearing houses and post offices became more organized and patronized. Then came the first industrial fair in France in 1798 when the products of the art factories of the country were shown.

Credit for the idea has been given to the Marquis d'Avese, and at the exhibition business was transacted on the basis of the showing of samples and the taking of orders.

So successful was this venture that many other similar displays were organized in Paris. Other cities in Europe followed the example, but the idea of an international exhibition at which all countries could display their wares originated in England where Prince Albert, enthusiastic over the idea of so representative an enterprise, launched the Crystal Palace Exhibition in 1851.

Designed by Sir Joseph Paxton, the vast "crystal" pavilion covered an area of 21 acres and cost £200,000 to build. It was opened by Queen Victoria and ran for five months during which time more than six million people saw the manufactures of 14,000 exhibitors. Total revenue was £500,000 of which £150,000 was profit which was vested in the purchase of an estate in South Kensington on which many public institutions have since been built.

World War I applied a hard brake to similar shows, but during or very soon after the war several fairs were organized in Britain, France, Italy, Germany, and other European countries, in order to recreate buyers' markets for their products.

By 1939, there were about 160 such fairs in Europe, that of Leipzig being the most important and impressive. Others were held in London, Birmingham and Glasgow.

Fashion Parade Is Daily Feature Attraction

(Continued from page 13)

Drive, Toronto: Tailored to measure ladies, men's clothing, wholesale and retail.

Tooke Bros. Ltd., 644 DeCourcelles St., Montreal: Men's shirts, pyjamas, neckwear, handkerchiefs, undertogs, ladies tailored shirts, pyjamas.

Topaz Dress Inc., 460 St. Catherine St. W., Montreal: Misses' and junior dresses—rayons and woollens.

Tropicana Dresses, 4517 City Hall Ave., Montreal: Women's dresses.

Universal Button Fastening and Button Co. of Canada Ltd., 1076 Walker Rd., Walkerville, Ont.: Buttons, slide fasteners for suits, shirts, dresses and work garments.

Vanity Brassiere Co. Ltd., 7255 Alexandra St., Montreal: Brassieres, girdles, garter belts, lingerie.

Variety Dress Mfg. Co. Ltd., 365 St. Paul St. W. Montreal: Infants' childrens' and girls' dresses, rompers, overalls, blouses, playsuits, cottons.

Victoria Leather Jacket Co., 52 John St. N. Hamilton, Ont.: Men's leather, woollen, cotton, rayon windbreakers and sport garments.

World Enterprises Ltd., 198 Bay St., Toronto: Men's, women's, childrens gloves.

Yvel Jersey Mfg. Ltd., 1470 Peel St., Montreal: Tailored afternoon and evening dresses.

Zephyr Textiles Ltd., Ormstown, Que.: Yarns, spun rayon, nylon, worsted, blends.

United Kingdom

Asta Models Ltd., 27 Estcastle St., London: Coats, suits.

Baker, E. & Co. (Newcastle-on-Tyne) Ltd., 56-58 Blenheim St., Newcastle on Tyne 1.: blouses.

Boothby & Thompson Ltd., 4 D'Arblay St., London, W.1: Handmade and hand-printed buttons for the fashion trade.

British Corsetry and Underwear, 47 Hertford St., London, W.1.: Ladies' and childrens' underwear and foundation garments.

Clark, C. & J. Ltd., Street, Somerset.: Warm boots and fashion styles for ladies, children.

Clayton, Lucie, 12 Princes St., Hanover Sq., London, W.1: Garments, gowns, coats.

Crosbie, James & Son Ltd., 27 Great Victoria St., Belfast: Hankerchiefs.

English Tailored Fashions, 32 Old Bond St., London, W.1: Gowns, suits.

F. T. C. (London) Ltd., The Old Market Hall, Pembroke, South Wales: Hankerchiefs.

Gardiner, Edward & Sons Ltd., Selkirk, Scotland. "Crepe tweed."

Guiseborough Shirt and Underwear Co., West End, Guiseborough, Yorks.: Beach, golf dress, tunic, sports and tropical shirts, pyjamas and men's underwear.

Hankin, S. (Textiles) Ltd., 173 St. Vincent St., Glasgow: Shetland crofters' hand-woven tweeds and children's garments.

Hollins Mill Co. Ltd., 5 Portland St., Manchester: Shirtings, linings, dress goods and hankerchiefs.

Ingham, George & Co. Ltd., Prospect Mill, Greetland, Nr. Halifax, Yorks. Wool tops and worsted yarns.

Jeanetta Models Ltd., Walmer House, 296 Regent St., London, W.I: Ladies' model coats, suits.

Jelanmode Ltd., 64 Charlotte St., London, W.1: Infants' coat sets, junior & senior miss coats, boy's knicker suits, ladies' leather handbags.

Katz, S. & Co. Ltd., 100 Oxford St., London, W.1: Ladies' knitted jersey suits, gowns and ensembles.

Leigh Knight (Bradford) Ltd., 33-37 University St., London, W.C.I: Fabrics.

Light Clothing Association, of Great Britain: Garments of England's leading light clothing trade.

Macalpine, Margaret Ltd., 43 Kensington Sq., London, W.8: Model dresses, sportswear, novelty shoes, textiles, brassieres, corsets, handkerchiefs.

Mobri Ltd., 68 Oxford St., London, W.1: Dresses and dyed rabbit skins.

Phillip Owen Ltd., 51 Oxford St., London, W.1: Headwear fabrics, light clothing, and fashion Accessories.

Prager, E. R. Ltd., 8 Cavendish Place, London, W.1: Tailor mades for juniors from 3-18 years.

Quartermaine & Mclaren Ltd., 148-156 High Rd., South Tottenham, London, N.15: Misses', children's and infants' wear.

Smith and Forward Ltd., Fromley, Kent: Silk negligees, quilted dressing gowns, Bed jackets.

Smith, Wm. (Dundee) 1939 Ltd., 6 Panmure St., Dundee: Yarns.

Taylor T. T. & J. Ltd., Blakeridge Mills, Batley, Yorks: Ladies' mantlings, suitings, men's overcoating and suitings, cap cloths.

Temple I., 75 Margaret St., London, S.W.1: Plain and printed rayon lingerie, dress, linings.

Todd, Olive, London, W.1: Gowns, dresses, suits.

Trubywear Ltd., 52 Berners St., London, W.1: Ladies' wear, outer wear, maternity wear.

Walmer Manufacturing Co. Ltd., Chapel St. Works, Store St., Manchester: Men's, ladies' and children's clothing, frocks, coats, shirts, lingerie.

Wolfgang Brothers Ltd., 29 Duncan Terrace, London, N.1: Afternoon, bridge and evening handbags.

United States

Colorplus Corp., 550 So. 11th St., Newark, 3, N.J: Hand knitting yarns dyed in color lengths to form patterns.

Fouke Fur Co., 1328 South Kingsway, St. Louis, Missouri: Fur sealskins.

Gantner & Mattern Co., 1453 Mission St., San Fransisco, California: Swim suits, sportswear.

Brasil

Centro de Commercio de Algodag: Cotton.

Custodio Fernandes e Cia, Rio de Janeiro: Textiles.

Nestor Ayres E Cia, Bahia: Textiles.

Van Mastwyk, B. E Cia Ltda, Rio de Janeiro: Furs and skins.

China

Chiseng Co., Shanghai: Handwork oriental embroideries, silk lingerie, embroidered linens, handkerchiefs, curios.

New Asia Trading Co., 25 Des Voeux Rd., Hong Kong; Cottons, linens, hankerchiefs, d'oyleys, textile products.

Overseas Import & Export Co., 409-410 China State Bank Bldg., 356 Peking Rd., Shanghai: Men's and women's wear, handerchiefs, floor coverings, china and cloisonne ware.

Czechoslovakia

Associated Cotton Works; Praha: Cotton linen, ladies piece goods, bed linen, linings, scarves, curtain, threads.

Czech Linen Works, Trutnov: Linens, towels, dress linens, men's suitings, hankerchiefs, linen threads, yarns.

Czech Wool Mills, Liberec: Woollen piece goods, fancy printed woollen scarves, shawls, neck-tie material.

Czechoslovak Textile Works, National Corporation, 26, Na Prikope, Praha 2. Textiles.

Graubner Brothers, Factory Straznice in Morava, Prague Office 29, Truhlarska St., Prague 2: Men's shirts, sport shirts, drawers, long pants, pyjamas, night shirts.

Hosiery Works, As: Women's and maid's underwear, gloves, infants' clothing, drawers.

Jan Vesely, Fair Building, Praha 7: Worsted suits, poplins, gabardines, silks, linen goods, blouses, impermeables, serviettes, artificial flowers.

Jizera-River Cotton Mills, Tanvald: Ladies' dress goods, poplins, zephirs, oxford linings, bed linen, table cloth.

Koh-I-Noor, 51 Krale Jiriho St., Praha 13.: Buttons, zip fasteners, pins, buckles, hair pins, shoe fasteners.

Knitting Works, Havlickuv Brod.: Socks, stockings, hosiery, knitted goods, gloves, sweaters, pullovers.

Klaus a Prihoda, Proprietor F, Prihoda, 6, Palackeho St., Praha 2: Artificial flowers, wreathflowers, holies, Xmas tree decorations, trimming feathers.

Kubanek, FR., 5 Srbska St., Praha 19: Needlepoint tapestries, cushions, chair backs, gobelin work.

Manufacture of Velvets and Plushes, Varnsdorf: Velvets, plushes, ladies' dress goods, corduroys.

Moravian and Silesian Linen Mills, Superk: Table cloth, bed linen, kitchen textiles, dress goods, linings, threads.

Moravo-Silesian Knitting Works, Pribór: Knitting goods.

Moravo-Silesian Wool Mills, Brno: Woollen piece goods, blankets, woven felts, rugs, technical cloth.

Peroutka, Josef, 1 Jerusalemaska St., Praha 2: Handkerchiefs, shirtings, linen ticking, towels, suitings, lining, rayon, silks.

Slovak Cotton Works, Ruzomberck: Bleached products, titling, silk products, underwear, linings, yarn, threads.

Slovana, Slovak Wool Mills, Zilina: Woollens, worsted cloth, uniform cloths, blankets, tapestry, ready-made suits.

Spinning and Weaving Cotton Mills, Jaromer: Ladies' dress cloths, hankerchiefs, bleached goods, sheetings, ticklings, shirtings, Corduroys.

Slovakia, Commercial Centre of Production of Art Association Ltd., 13 Gorksho, Bratislava: Embroideries, bed clothes, hand-woven carpets.

Textile Printing, Dyeing and Finishing Works, Dvur Kralove on Labe Riv.: Printed silk rayon dress goods, upholstery material, table cloth materials.

Tonak, Hats Manufacture, Novy Jicin: Hats, hoods, capelins, ladies' hats.

United Czech and Moravian Cotton Mills, Usiti on Orlice Riv.: Shirtings, poplins, zephyrs, oxfords, damask, woollen dress goods, knitted goods.

United Mills of Linen and Technical Textiles, Lomnice on Popelka Riv.: Linen, half-linen goods, sail cloth, tiltings, overalls, hose, tents, haversacks.

"Uva" Commercial Centre of Production of Art, Registered Limited Co., 51 Spalena St., Praha 2: Laces, embroideries, artificial flowers.

Weaving Mills and Finishing Works of Fine Linen, Jesenik: Table clothing, bed linen, linen-cotton, silk kitchen textiles.

Weigandt, G. and Comp., Hazlov near As.: Ladies' woollens, worsteds, clothes, costumes, overcoating, ladies' model dresses.

Wool Mills and Fez Manufacture, Strakonice: Fezcaps, berets, woollen cloth, woollen blankets, Artificial flowers, technical cloths.

France

Brachet G. 14 Ave. du President Wilson, Montreuil-sous-Bois, Seine: Textiles.

Janine, 3 rue des Mathurines, Paris, LX: Apparel, accessories.

Retors des Cevennes, Saint-Peray (Ardeche); Pure silk fabrics for women's lingerie; dress and furniture fabrics; damask.

Trefousse, Establissements, Chaumont (Haute Marne): Women's kid and suede gloves.

Guatemala

Sombol Industries, Sombol Bldg. 3A Avda Ciudad Vieja, Guatemala City, C.A.: Sportswear of handloomed Indian cotton, accessories. Handicraft, curios, handtooled leather novelties.

Jamaica

Chamberlin, C.S. Ltd., 68 Harbour St., Kingston: Hats, bags, belts, baskets, etc.

Netherlands

Berghaus, H.N.V., Keizersgracht 72-76 Amsterdam: Ladies', misses' and children's coats and suits.

"Docora" N.V., Huidekoperstraat 20, Amsterdam: Mannequins, display figures for windows.

"Felicitas-Modellen", Oude-Schans 60-64, Amsterdam C.: Haute Couture dresses.

Konersmann Bros., Keizersgracht 67-69 Amsterdam: Ladies', misses' coats, suits.

"Pelvri" N.V., Keizersgracht 374, Amsterdam C.: Coats, suits for women.

"S.K.B." Stork's Kinderkledingbedrijven, Oude Schans 60-64, Amsterdam C.: Girl's dresses.

Stork's N.V. Confectie Industrie, Oude Schans 60-64 Amsterdam C.: Women's evening clothes.

Stork's N.V. Confectie Industrie, Oude Schans 60-64 Amsterdam C.: Women's evening clothes.

"Stracofa," N.V. Confectifabriek, Nieuwe Uilenburgerstraat 121, Amsterdam C.: Dresses.

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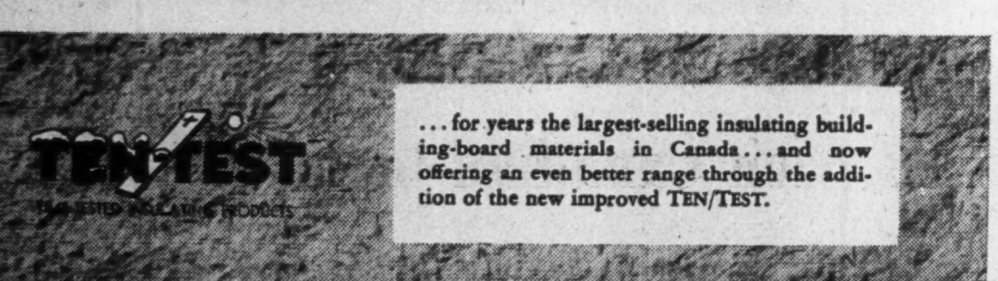

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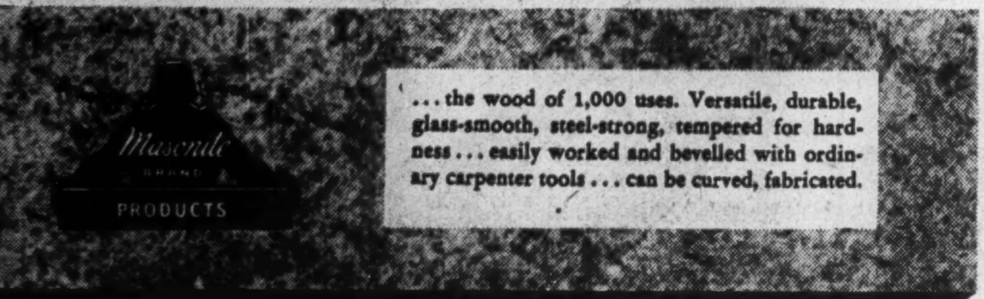

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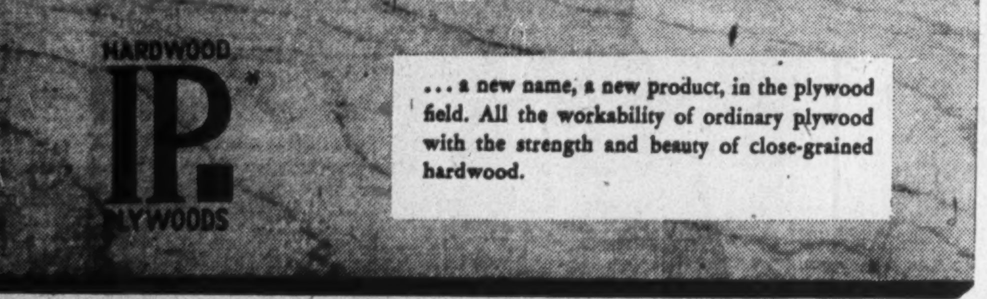

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Canada Has Big Electrical Exhibit

Canada today produces around $200 millions of electrical apparatus yearly, not including home appliances, and last year imported $68.7 millions. A complete range of Canadian products makes up by far the largest exhibit of all countries in the Electrical Tools, Motors and Supplies section—to be found in the Electrical Building.

As in all industries affected by war needs visitors will find that Canadian manufacturers have gone far in this line of industry and put out products that can stand alongside the best anywhere.

Here's a list of exhibitors (as known at the time this section went to press):

Canada

Aerovex Canada Ltd., 1551 Barton St. E., Hamilton: Fixed capacitators for all radio and electrical uses.

Amalgamated Electric Corp. Ltd., 384 Pape Ave., Toronto: Wiring devices, outlet boxes, panelboards, safety switches, fittings, lighting equipment.

Audio Visual Educator Ltd., 160 McArthur Rd., Eastview, Ont.: Manufacturing Canada's precision 16 mm sound on film projector, the "Educator."

Bach-Simpson Ltd., 71 Carling St., London, Ont.: Panel instruments, laboratory portable instruments, radio service equipment, tube testers.

British Units, 31 Enderby Rd., Toronto: Pumps, relays, transformers, radio-components.

Cables, Conduits & Fittings Ltd., P. O. Drawer 190, St. John, Que.: Electrical cable, conduits and fittings.

Canada Metal Spinning Co., 2382 Dundas St., Toronto: Electric fluorescent fixtures.

Canadian General Electric Export Ltd., 212 King St. W., Toronto: Equipment for generating, transmission and utilization of electric power.

Canadian National Carbon Co. Ltd., 805 Davenport Rd., Toronto: Carbon & graphite products, flash, radio, telephone, ignition batteries.

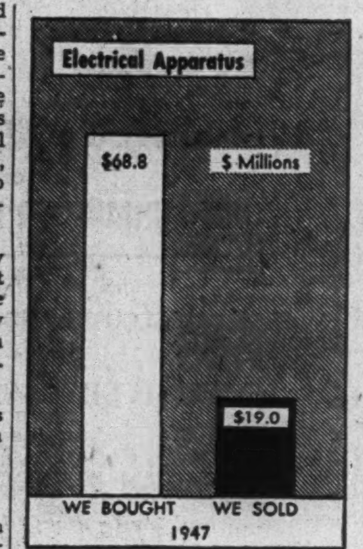
Canadian Porcelain Co. Ltd., Hamilton, Ont.: High voltage line and station insulators.

Cannon Electric Co. Ltd., 2451 Danforth Ave., Toronto: Electrical connectors for aircraft and commercial radio silent call system.

Coleman Lamp & Stove Co. Ltd., 9 Davies Ave., Toronto: Kerosene and gasoline pressure lanterns, lamps, irons, stoves, oil heaters.

Electricanda Ltd., c/o English Electric Co. of Canada, St. Catharines, Ont.: Electric motors, transformers, switchgear.

Electric Tamper & Equipment Co. of Canada Ltd., 1440 St. Catherine St. W., Montreal: A. C. single-phase to three-phase electric motors, concrete vibrators, railway tie tampers.



Hoover Co. Ltd., Hamilton, Ont.: Upright and cylinder type electric cleaners. Fractional h.p. motors —1/20 h.p. to 1/3 h.p.

Lighting Materials Limited, 803 Erin St., Winnipeg: Home, commercial and industrial fluorescent lighting equipment.

Northern Electric Co. Ltd., 1620 Notre Dame St. W., Montreal: Communication systems, radio, wire and cable and electric apparatus.

Phono Motors Ltd., 114 Jarvis St., Toronto: Household fans, ventilators, heaters, record playing equipment, fractional horsepower motors.

Stark Electronic Instruments Ltd., 37 Hanna Ave., Toronto: Radio, electrical indicating instruments, panel and portable types.

Stewart-Warner-Alemite Corp. of Canada Ltd., Belleville, Ont.: Radios, Bassick casters, south wind heaters.

Wilson, J. A. Lighting and Display Ltd., 9 Morrison St., Toronto: Commercial and industrial lighting, chrome display fixtures for stores.

United Kingdom

A. B. Metal Products Ltd., Hutton Works, Great South West Road, Feltham, Mddx., England: Switches for radio, electronic and electrical equipment.

Welwyn Electrical Laboratories Ltd., 70 Bridge Rd. E., Welwyn Garden City, Herts: Resistors, wirewound protected, high stability carbons, film, trimmer capacitors.

United States

International Automatic Electric Corp., 1033 West Van Buren St., Chicago 7, Ill.: Electrical conductors and communication equipment.

France

Ste. Anonyme De Recherches De Mecanique Applique, St.-Vallier s/Rhone (Drome) France: Electric magnetic lamps, aeronautic ball socket joints, plug sockets.

Five Nations Display Wares In Iron and Steel Section

Big producers in Canada's iron and steel and nonferrous metal industries lead the parade in the Iron and Steel section to be found in the Automotive Building.

They're exhibiting everything from heavy steel mill products to aluminum, copper, nickel and newer alloys, alongside producers from U. S., U. K., Brazil and Norway.

Canada

Aluminum Co. of Canada Ltd., 1700 Sun Life Bldg., Montreal: Aluminum ingot, semifabricated and fabricated aluminum products.

Anaconda American Brass Ltd., 8th St., New Toronto: Copper, copper alloy sheets, rods, tubes and special shapes.

Atlas Steels Ltd., Welland, Ont.: Makers of fine tool, alloy, stainless and specialty steels.

Dominion Magnesium Ltd., 67 Yonge St., Toronto: Magnesium alloys, castings, extruded shapes, and finished products.

Deloro Smelting & Refining Co., Deloro, Ont.: Stellite rods, alloys, tool bits.

Dominion Foils (Canada) Ltd., Dominion Sq., Montreal:

Erie Machine Products Ltd., Harrow, Ont.

Greening Wire Co. Ltd., B., Hamilton, Ont.: Wire cables and ropes; wire screen, cloth, lath, chains, staples.

International Nickel Co. of Canada Ltd., 25 King St. W., Toronto: Nickel for alloying iron, steel, brass, bronze-monel, nickel inconel.

Parmenter & Bulloch Mfg. Co. Ltd., Gananoque, Ont.: Rivets of steel, brass, copper, aluminum, riveting machines, metal stampings.

Sandvik Canadian Ltd., 426 McGill St., Montreal: Fine Swedish steel products.

Shawinigan Chemicals Ltd., P.O. Box 6072, Montreal: Stainless steel alloys.

Standard Tube Co. Ltd., Woodstock, Ont.: Electric welded and butted tubing, trucks, loaders, shop-furniture.

Steel Co. of Canada Ltd., P.O. Box 460, Montreal: Steel mill products from heavy plates to tacks.

United Smelting & Refining Co., 363 Wellington St. W., Toronto:

United Kingdom

Jenolite Ltd., 43 Piazza Chambers, Covent Garden, London, W.C.2.: Chemicals for pre-treatment of metal.

Tungum Sales Co. Ltd., 55 Pall Mall London, S.W.1.: Nonferrous metals.

United States

Eutectic Welding Alloys Corp., 40 Worth St., New York 13, N.Y.: Eutectic low temperature welding alloys for fabrication, maintenance, repair (gas and arc applications).

Nukum Product Corp., Buffalo 20, N.Y.:

Timken Roller Bearing Co., 1835 Dueber Ave., Canton, Ohio: Roller bearing, alloy steels, seamless tubing, removable rock bits.

Brazil

Cia Vale Do Rio Loce S.A., Rio de Janeiro: Government sponsored corporation exploring iron ore in Brazil.

Norway

Bremanger Kraftselskab A/S, Bergen: Iron and steel, ferrous and nonferrous metals.

Grorud Jernvarefabrikk, Grorud: Iron & steel.

Mural at Fair From New York

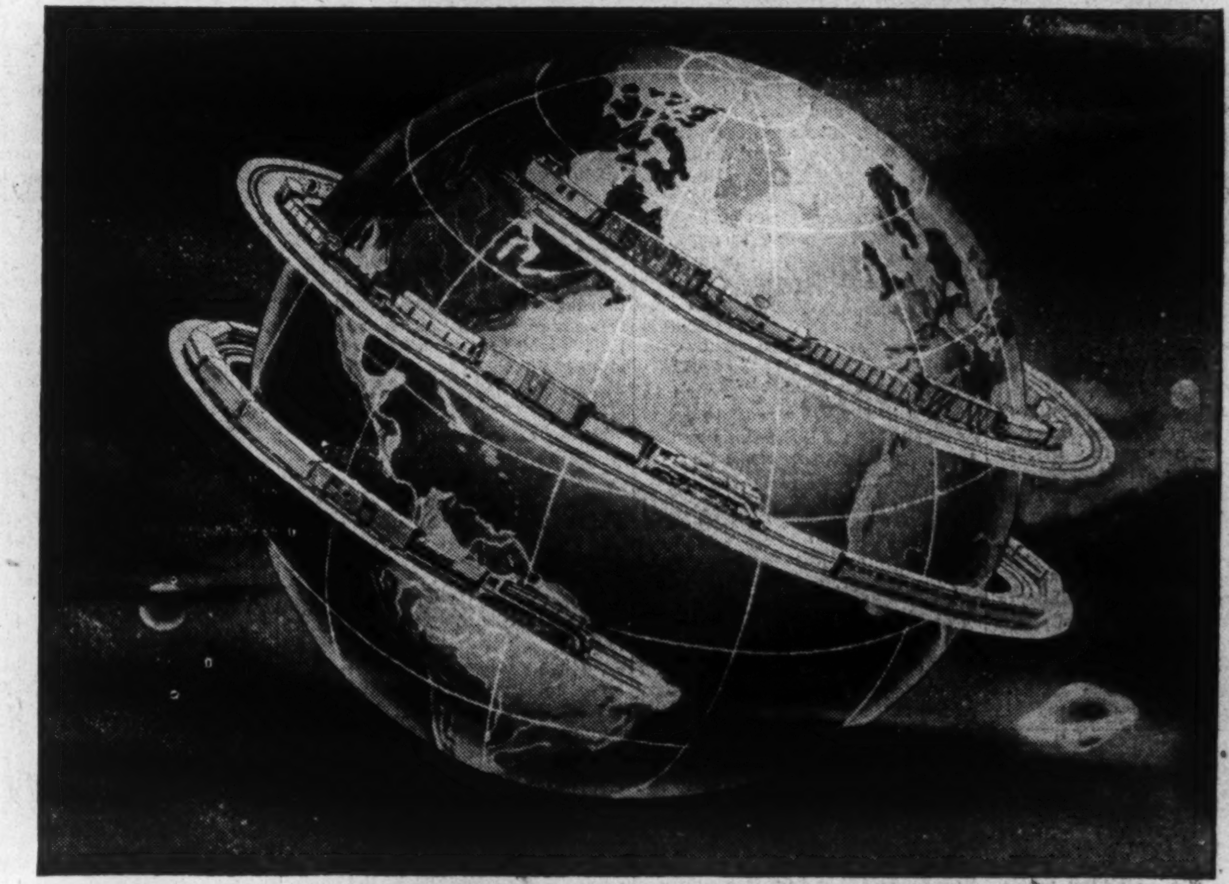
The 300-foot mural decorating the main lounge or International Club of the Fair was designed for the Canadian Pavilion at the New York World's Fair of 1939 according to the artist who collaborated in its creation. Al Cloutier, who re-adapted it for the Fair, said he and his Co-Designer E. H. Holgate attempted to portray many aspects of Canadian life in it.

Approximately 75% of the original frieze was integrated to cover the more important phases of the symbolic message intended. The International Club was designed to contain and harmonize with the mural decoration's tonal color scheme, according to an official of the Trade Fair.

A representative range of Canadian activities is represented—industry, agriculture and commerce; including the Royal Canadian Mounted Police, lumbermen, workmen, trappers and tradesmen. Representatives from all all over the world will view this mural as they relax in the lounge.

A daily fashion show will be held on its stage and runway, and one corner has been set aside as a reading room where a wide selection of international publications in many languages will be available.

Visit the
CANADIAN INTERNATIONAL TRADE FAIR



See the Canadian Car & Foundry Exhibit of Products that Serve the World

EXHIBITED at the Canadian International Trade Fair, being held at Toronto, Canada, next May, you will see evidence of Canada's tremendous manufacturing capabilities.

We extend a cordial invitation for you to see our display. This company, one of Canada's largest industrial concerns with roots going back over 100 years, manufactures a widely diversified list of products including rolling stock and equipment for railways and mines; street cars, buses, coaches; aircraft; castings ranging from a few ounces to eighty tons or more; pressings, stampings, wheels, springs, track layouts; also fine machine work of every description.

1948
CANADIAN INTERNATIONAL TRADE FAIR
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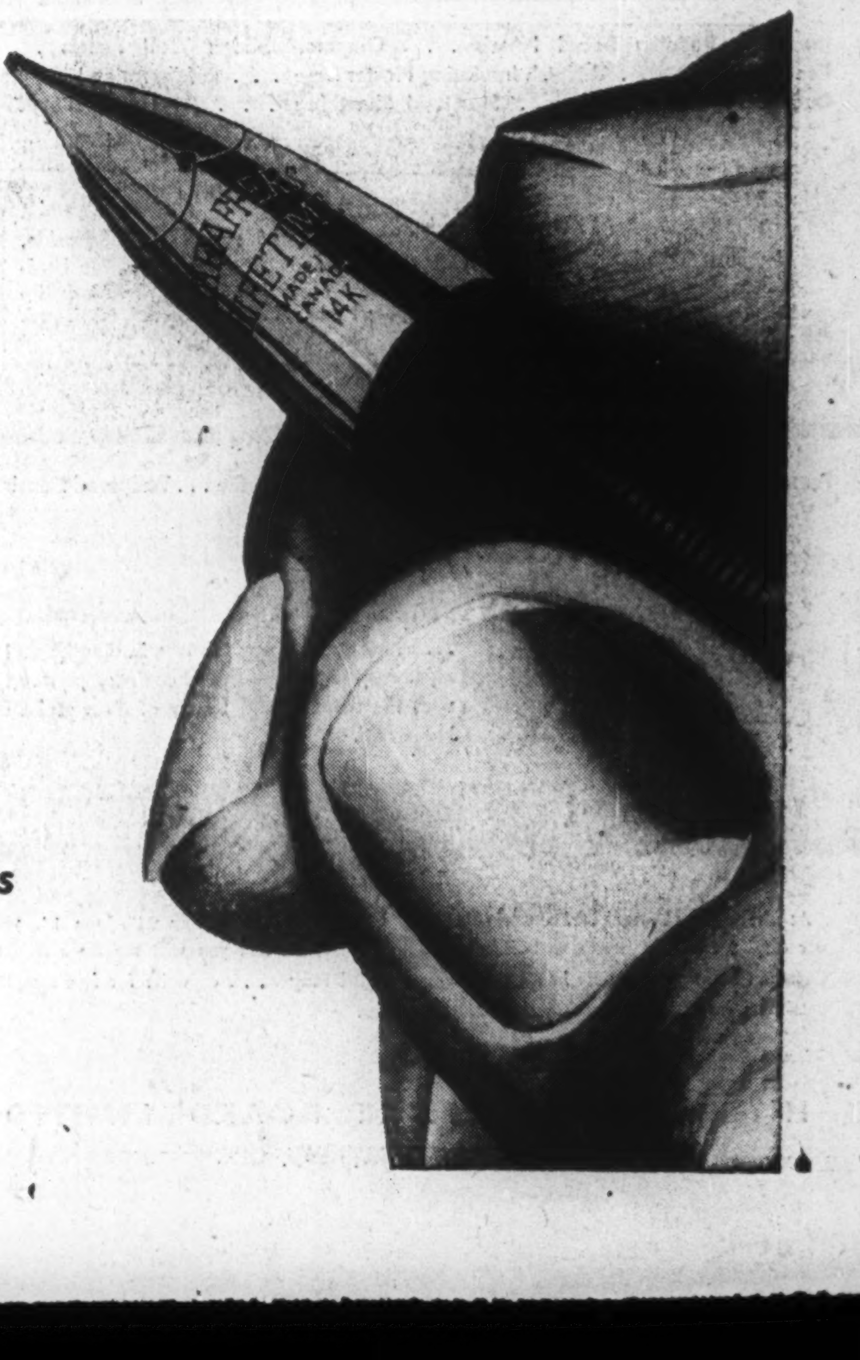
We'll be looking forward to seeing you at Exhibit 677 in the Coliseum during the Canadian International Trade Fair May 31-June 12 1948



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The Financial Post

Vol. XLII Publication Office: Toronto, May 29, 1948 No. 22

What's Future for Canada In World Trade Pattern?

Dominion Has Taken Lead in Opening Channels

By KENNETH R. WILSON

Canada's present position among the nations of the world reflects the growth of her foreign trade.

On average, there have been something less than nine million people living in Canada during the present century. Living unto themselves this handful of people could never have played the part that Canada has played, nor attained the industrial and economic growth that has characterized Canadian development.

In the 30 years which have followed the first Great War, the foreign trade of Canada has reached the impressive total of $74 billions.

Of this total, $39 billions, or 52%, represents Canada's trade with the United States. Another $18¾ billions (25% of the total) represents trade with Britain. The remainder is our trade with the Commonwealth and other countries.

These are impressive figures. They show the magnitude of Canada's stake in the markets of the world. They show also the tremendous influence exerted on our trade by Britain and especially the United States.

So long as Canada was able to trade freely, and for cash, with these two great nations, economic development tended to prosper. When this was not the case the reverse was true.

But there are other important figures essential to an understanding of Canada's present trade problem and future trade prospects.

In the 30-year period, while total Canadian exports amounted to $42 millions, only $16 billions or 38% found their way to the United States In the same period, our exports to Britain were $14.4 billions, or one third of the total.

On the other hand, out of $32 billions of Canadian imports from all countries in the period 1918-1947, no less than $23 billions or 71% came from the United States. Only $4.4 billions—14% of our imports—came from Britain.

Figures for the single year 1947 are similar, but even more disproportionate.

Heavy Imports of U. S. Capital

Last year, almost 77% of Canadian imports came from the United States, but only 38% of our exports found a market in that country. This left a "gap" in Canada-U. S. trade accounts of just over one billion dollars. We bought almost exactly $2 billions of goods and merchandise from the United States. But our exports were just barely above the $1 billion mark. In the same period, our exports to Britain were four times as great as our purchases from that country. The balance owing us by Britain was close to $600 millions.

In the old days, we corrected this "unbalance" in several ways. So long as world currencies, and more especially the pound sterling, were freely convertible into U. S. dollars, we took our surplus sterling or other funds and exchanged them for dollars in New York to meet our American bills.

As well, over this period, we balanced our accounts by being a heavy importer of capital from the United States.

In recent years we have come to realize that this multilateral exchange of goods and currencies was breaking down. Because of her extreme vulnerability and her heavy per capita stake in foreign trade, Canada has been casting anxiously about for solutions.

Where does that solution lie?

Most desirably, it lies, for Canada, in a return to "convertibility" and a freely trading "multilateral" world. That is why Canada, since the war, has placed special emphasis on the restoration of Europe (including Great Britain) and on the creation of some form of international machinery aimed to restore or recreate the conditions under which currencies and trade might again become fluid.

From the first, Canada took a leading and active part in the formation of an "International Monetary Fund and a world Bank. She played an equally potent role in the Geneva Conference and in the attempts to create an International Trade Organization. Not that any or each of these was in itself a cure for world economic ills.

But, in the Canadian view, some effort had to be made to avoid, if at all possible, a relapse into narrow, restrictive and bilateral arrangements and a return to virtual barter conditions following the close of the Second Great War.

What's ahead in world trade?

Kenneth R. Wilson, staff correspondent of The Financial Post in Ottawa, here analyzes the pattern of Canada's trade in the past, discusses the impact of postwar difficulties, U. S. dollar shortages and tariffs.

This timely article is "must" reading for all who would understand what's ahead for Canada in world trade.

Important Aid to Europe

As well, Canada, on her own and as a matter of enlightened self-interest, played a not unimportant part in assisting the restoration of war-torn Europe. Her loans and assistance to Britain and Europe totaled close to $2 millions. Proportionately, this was several times the amount of similar aid made available prior to 1948 by the United States and was, in fact, the most important contribution by any country.

Canada was able to do this, in part, because she emerged from the war fortified by a strong U. S. dollar reserve position. As well, it was thought necessary, as a matter of deliberate national policy, to provide her traditional customers with purchasing power, if she was to cushion herself against a possible postwar slump. These traditional and important Canadian markets were clearly not going to be able to pay in cash. Canada's postwar advances were therefore a "hedging" policy.

As events turned out, there were many miscalculations.

North America found itself in an inflationary boom, not a slump. Recovery in Europe proved unexpectedly slow. Political insecurity, poor crops and rising prices upset the expert calculations. Great Britain and other European countries drew heavily and rapidly on their export credits. To quote the Hon. Douglas Abbott, Canada, in 1947, found herself "living beyond her customers' means."

What happened was that the rapid and unexpected drain on our resouces through use of these loans ate into Canada's exportable surplus. At the same time Canadians went on a huge buying spree in the United States.

These goods had to be bought for cash. But the goods we were selling to Europe were sold on credit.

Although Canada's over-all accounts were still in balance, the billion-dollar gap in our trade with United States for 1947 (already referred to), had to be closed largely by using up our gold and dollar reserves.

Thus, on Nov. 17, Canada belatedly took drastic action to put her trade and dollar accounts in order. She introduced a far-reaching program of trade conservation measures aimed at curbing Canadian purchases in the United States. At the same time steps were taken to increase Canadian earning power in terms of U. S. dollars and boost Canadian exports to the U. S. and other hard-currency markets.

Favor Closer Ties With U. S.

This intensive emphasis on Canada-U. S. trade relations since November, 1947, has led to wide conjecture and discussion as to the probable future of trade and economic relations between these two countries.

Most important has been the suggestion for a customs union.

Although the idea of customs union is currently popular in the United States and is the subject of considerable discussion in Canada, there is no evidence that it is either acceptable or practical so far as the majority of Canadians are concerned.

Many Canadians—perhaps even a majority—favor closer economic relations with the United States. They covet the material advantages which they believe would accrue from such an association.

Thus, the western farmer traditionally looks toward free access in the American market for his grains, cattle, dairy products, etc. At the same time he traditionally resents a protective Canadian tariff which in his view marks the difference between the price of a washing machine or motor car in Manitoba and Minnesota.

Similarly, in the Maritimes, the geographic urge to trade north and south is strong and positive.

Even many Central Canada manufacturers, with wartime experience behind them, now look for an opportunity to sell goods freely on the entire North American continent.

With the closing of many prewar markets throughout the world they covet free entry into the vast U. S. market, believing they could compete there, granted comparable volume to U. S. contemporaries.

But the advantages, as most Canadians view them, are essentially "material" advantages: "A share in American prosperity—when they have it." Against this, many Canadians would be loath to lose the peculiar social, political and cultural institutions they now enjoy. These weigh substantially in the balance against material benefits of customs union.

Eventual Annexation by U. S.?

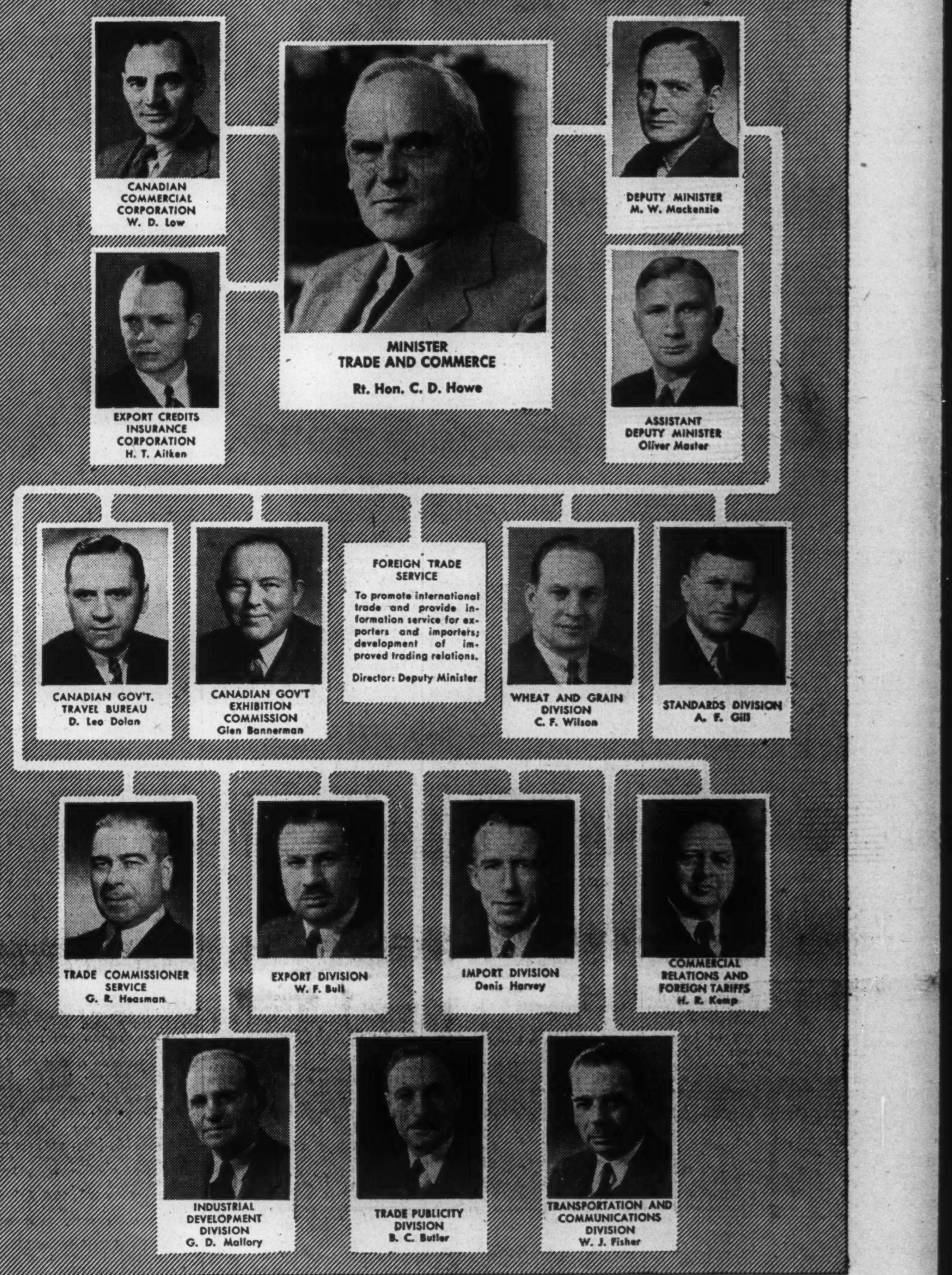
This suggests that Canadians, by and large, would approve a closer working partnership with the United States. But they are suspicious of customs union because of the implication that this means inevitable economic union or eventual annexation.

The argument on this point runs something like this:

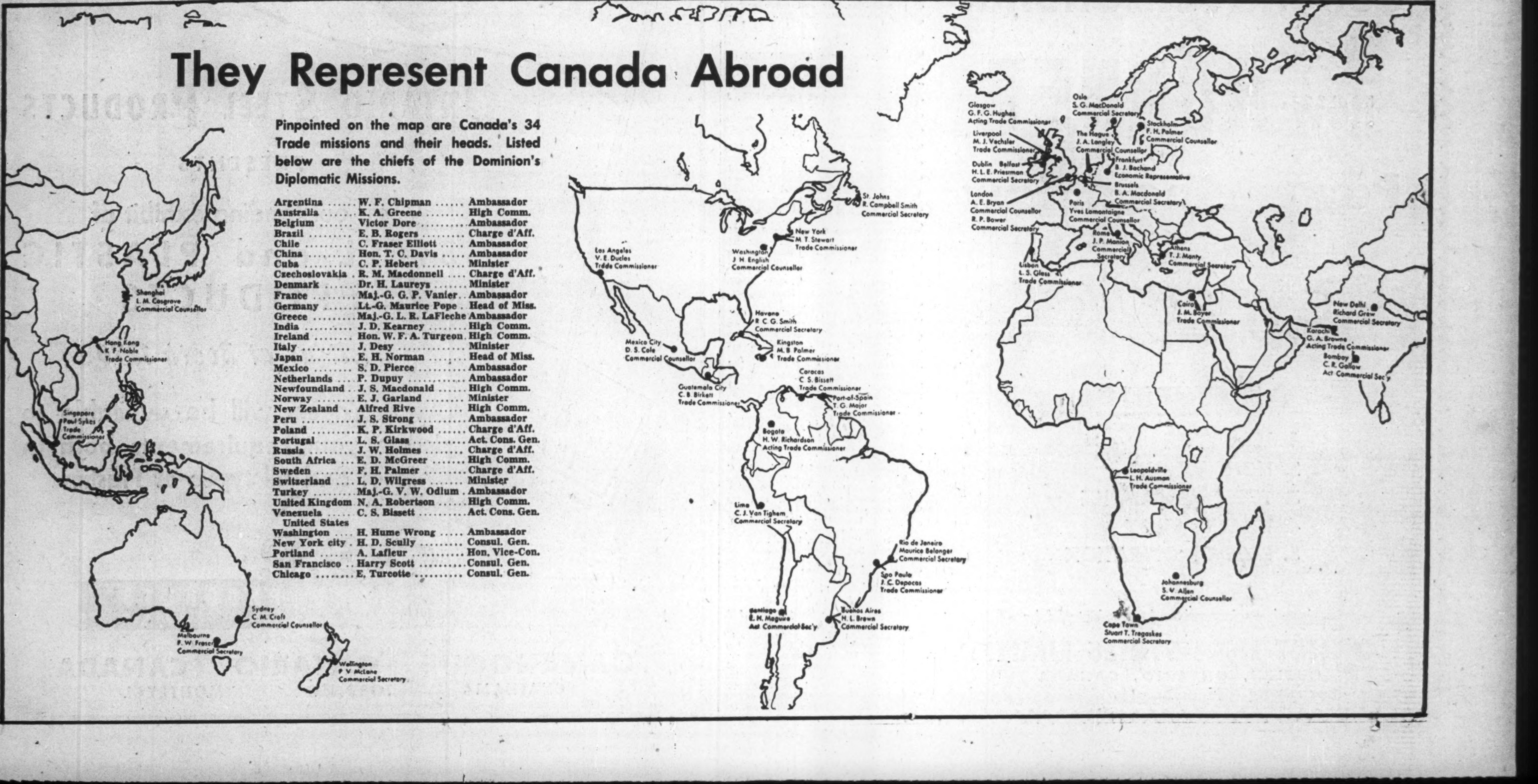
In economic terms, the United States is 19 times the size of Canada. If these two countries were to form a customs union, this would mean wiping out customs and tariff barriers along the 49th parallel. This implies

(Continued on page 20)

They Direct Foreign Trade


CANADIAN COMMERCIAL CORPORATION
W. D. Low
EXPORT CREDITS INSURANCE CORPORATION
H. T. Aitken
MINISTER TRADE AND COMMERCE
Rt. Hon. C. D. Howe
DEPUTY MINISTER
M. W. Mackenzie
ASSISTANT DEPUTY MINISTER
Oliver Master
CANADIAN GOV'T. TRAVEL BUREAU
D. Leo Dolan
CANADIAN GOV'T EXHIBITION COMMISSION
Glen Bannerman
FOREIGN TRADE SERVICE
To promote international trade and provide information service for exporters and importers; development of improved trading relations.
Director: Deputy Minister
WHEAT AND GRAIN DIVISION
C. F. Wilson
STANDARDS DIVISION
A. F. Gill
TRADE COMMISSIONER SERVICE
G. R. Heasman
EXPORT DIVISION
W. F. Bull
IMPORT DIVISION
Denis Harvey
COMMERCIAL RELATIONS AND FOREIGN TARIFFS
H. R. Kemp
INDUSTRIAL DEVELOPMENT DIVISION
G. D. Mallory
TRADE PUBLICITY DIVISION
B. C. Butler
TRANSPORTATION AND COMMUNICATIONS DIVISION
W. J. Fisher

They Represent Canada Abroad


Shanghai
L. M. Cosgrove
Commercial Counsellor
Hong Kong
K F Noble
Trade Commissioner
Singapore
Paul Sykes
Trade Commissioner
Sydney
C. M. Croft
Commercial Counsellor
Melbourne
F. W. Fraser
Commercial Secretary
Wellington
P V McLane
Commercial Secretary
Los Angeles
V. E. Ducles
Trade Commissioner
Washington
J. H. English
Commercial Counsellor
New York
M. T. Stewart
Trade Commissioner
St. Johns
R. Campbell Smith
Commercial Secretary
Havana
R C G Smith
Commercial Secretary
Kingston
M. B. Palmer
Trade Commissioner
Mexico City
D. S. Cole
Commercial Counsellor
Guatemala City
C. B. Birkett
Trade Commissioner
Caracas
C. S. Bissett
Trade Commissioner
Port-of-Spain
T. G. Major
Trade Commissioner
Bogota
H. W. Richardson
Acting Trade Commissioner
Lima
C. J. Van Tighem
Commercial Secretary
Rio de Janeiro
Maurice Belanger
Commercial Secretary
Sao Paulo
J. C. Depocas
Trade Commissioner
Santiago
E. H. Maguire
Ast Commercial Sec'y
Buenos Aires
H. L. Brown
Commercial Secretary
Glasgow
G. F. G. Hughes
Acting Trade Commissioner
Liverpool
M. J. Vechsler
Trade Commissioner
Dublin
Belfast
H. L. E. Priestman
Commercial Secretary
London
A. E. Bryan
Commercial Counsellor
R. P. Bower
Commercial Secretary
Oslo
S. G. MacDonald
Commercial Secretary
Stockholm
F. H. Palmer
Commercial Counsellor
The Hague
J. A. Langley
Commercial Counsellor
Frankfurt
B. J. Bachand
Economic Representative
Brussels
B. A. Macdonald
Commercial Secretary
Paris
Yves Lamontaigne
Commercial Counsellor
Rome
J. P. Manion
Commercial Secretary
Athens
T. J. Monty
Commercial Secretary
Lisbon
L. S. Glass
Trade Commissioner
Cairo
J. M. Boyer
Trade Commissioner
New Delhi
Richard Grew
Commercial Secretary
Karachi
G. A. Browne
Acting Trade Commissioner
Bombay
C. R. Gallow
Act Commercial Sec'y
Leopoldville
L. H. Ausman
Trade Commissioner
Johannesburg
S. V. Allen
Commercial Counsellor
Cape Town
Stuart T. Tregaskes
Commercial Secretary

Pinpointed on the map are Canada's 34 Trade missions and their heads. Listed below are the chiefs of the Dominion's Diplomatic Missions.

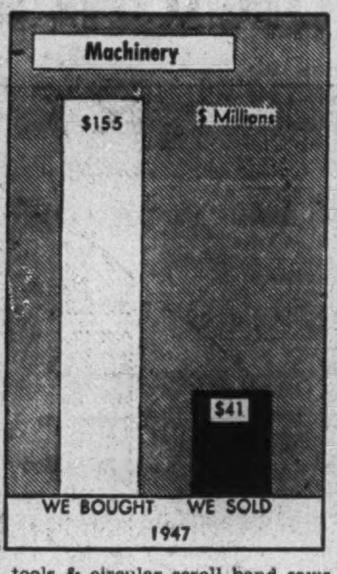
Argentina	**W. F. Chipman**	**Ambassador**
Australia	**K. A. Greene**	**High Comm.**
Belgium	**Victor Dore**	**Ambassador**
Brazil	**E. B. Rogers**	**Charge d'Aff.**
Chile	**C. Fraser Elliott**	**Ambassador**
China	**Hon. T. C. Davis**	**Ambassador**
Cuba	**C. P. Hebert**	**Minister**
Czechoslovakia	**R. M. Macdonnell**	**Charge d'Aff.**
Denmark	**Dr. H. Laureys**	**Minister**
France	**Maj.-G. G. P. Vanier**	**Ambassador**
Germany	**Lt.-G. Maurice Pope**	**Head of Miss.**
Greece	**Maj.-G. L. R. LaFleche**	**Ambassador**
India	**J. D. Kearney**	**High Comm.**
Ireland	**Hon. W. F. A. Turgeon**	**High Comm.**
Italy	**J. Desy**	**Minister**
Japan	**E. H. Norman**	**Head of Miss.**
Mexico	**S. D. Pierce**	**Ambassador**
Netherlands	**P. Dupuy**	**Ambassador**
Newfoundland	**J. S. Macdonald**	**High Comm.**
Norway	**E. J. Garland**	**Minister**
New Zealand	**Alfred Rive**	**High Comm.**
Peru	**J. S. Strong**	**Ambassador**
Poland	**K. P. Kirkwood**	**Charge d'Aff.**
Portugal	**L. S. Glass**	**Act. Cons. Gen.**
Russia	**J. W. Holmes**	**Charge d'Aff.**
South Africa	**E. D. McGreer**	**High Comm.**
Sweden	**F. H. Palmer**	**Charge d'Aff.**
Switzerland	**L. D. Wilgress**	**Minister**
Turkey	**Maj.-G. V. W. Odlum**	**Ambassador**
United Kingdom	**N. A. Robertson**	**High Comm.**
Venezuela	**C. S. Bissett**	**Act. Cons. Gen.**
United States		
Washington	**H. Hume Wrong**	**Ambassador**
New York city	**H. D. Scully**	**Consul. Gen.**
Portland	**A. Lafleur**	**Hon. Vice-Con.**
San Francisco	**Harry Scott**	**Consul. Gen.**
Chicago	**E. Turcotte**	**Consul. Gen.**

Wide Range of Industrial Machinery Shown

About 100 exhibits from United Kingdom, United States, France, Czechoslovakia, Sweden, Norway, Netherlands and Canada make up the Machinery, Engineering and Plant Equipment section which covers over 21,000 sq. ft. in the Automotive building.

Here will be found the largest Diesel engine ever produced in Canada—it stands over eight feet—a dual-drive engine lathe being produced in Canada for the first time by one of Canada's leading machine tool makers, as well as a complete cross-section of Canadian industrial achievement, side by side with displays from the world's leading industrial nations.

Here's a list of exhibitors (as known at the time this section went to press). Their exhibits include hand tools, pumps, rolling mill machinery, press rolls, pulp grinders, hydraulic turbines, Diesel motors, power shovels, cranes, derricks, elevator systems and many other industrial machinery items.



Canada

Bawden Machine Co. Ltd., 163-181 Sterling Rd., Toronto: Punch Press, 8 ounce plastic injection molding machine, centrifugal pumps.

Bertram, John & Sons Co. Ltd., Dundas, Ont.: 20 in. and 32 in. swing engine lathes and 26 in. shaper.

Callander Foundry & Mfg. Co. Ltd., Guelph, Ont.: Beaver power tools & circular scroll band saws, lathe, jointer, drills.

Canada Machinery Corp. Ltd., Galt, Ont.: Toolroom lathe, gap lathe, crank shaper, surface planer, valves, rail anchors.

Canadian Blower & Forge Co. Ltd., Kitchener, Ont.: Products for use in industrial plants, farm, home, road construction.

Canadian Fairbanks Morse Co. Ltd., 980 St. Antoine St., Montreal: Scales, machinery and plant equipment.

Canadian Hanson & Van Winkle Co. Ltd., 2 Silver Ave., Toronto: Materials for electroplating and polishing of metals and equipment.

Canadian Pantex Machinery Co. Ltd., 3556 St. Lawrence Blvd., Montreal: Laundry and dry cleaning finishing equipment and accessories.

Colonial Tools Co. Ltd., Windsor, Ont.: Gear-cutting tools for industrial use.

Craftools Ltd., Box 36 Weston St., London, Ont.: Bench vises and arbor presses.

Dairy-Brewery Equipment & Engineering, Division of O'Donnel-Mackie Ltd., 37 Hanna Ave., Toronto, Ont.: Sanitary valves and flow line fittings for dairies, beverages and food processing industries.

Deloro Smelting & Refining Co. Ltd., Deloro, Ont.: Tools, hardfacing rod, precision castings, wear-resisting mechanical parts.

Dillon, Thomas A Screening Equipment, 1244 Dufferin St., Toronto: Dillon full-floating circle-throw vibrating screens.

Dodge Manufacturing Co., 58 Pelham St., Toronto: Pulleys and power transmission machinery.

Domerco Industries Ltd., 44 Monkland Blvd., St. Laurent, P.Q.: Adjustable V-belting bench type band saw, flexible remote controls.

Dominion Engineering Co. Ltd., P.O. Box 220, Montreal: Hydraulic turbines, Diesel engines, marine and stationary, chilled and alloy iron rolls.

Dominion Hoist & Shovel Co. Ltd., P.O. Box 220, Montreal: Cranes and shovels, crawler type.

Empire Brass Mfg. Co. Ltd., London, Ont.: Valves and fittings for air, gas, water, steam and petroleum

Federal Machinery Co. of Canada, 558 Front St. W., Toronto: Lathes, shapers, milling and drilling machines, saws, electric motors.

Goldsworthy Co. Ltd., R. D., 472 Mill St., Kitchener, Ont.: Production machinery for skirts, gloves, leather goods and shoes.

Gosselin Co. Ltd., J. A., Drummondville, P.Q.: Butter moulding and wrapping machine.

Gray-Bonney Tool Co. Ltd., 710 St. Clarens, Toronto: Mechanics' hand tools, adjustable wrenches, hammers, pliers, socket wrench sets.

Hamilton Gear & Machinery Co., 62 Van Horne St., Toronto: Machine-cut gears, transmission appliances and speed reducers.

Harwell Co., 1465 Metcalfe St., Montreal, P.Q.: Rotary union steam joints, traps and filters, accordion and wheel conveyors.

Hercules Presses Ltd., 1304 Postal Station K., Toronto: Sheet metal stampings presses, shears, patent drawing device, roll feeds.

Hornet Industries Ltd., 151 Surrey St., Guelph, Ont.: Power chain saws, chain grinders, two-cycle air cooled industrial engines.

Inglis Co. Ltd., John, 14 Strachan Ave., Toronto: Basic industries' equipment, domestic heaters, washing machines, fishing tackle

Jenkins Bros. Ltd., 617 St. Remi St., Montreal: Bronze, iron and steel valves for almost every service.

Kipp-Kelly Ltd., 68 Higgins Ave., Winnipeg: Equipment for the specific gravity separation and de-stoning of dried commodities.

L'hoir Aluminum & Stainless Steel Products Inc., Levis, Que.: Stainless steel and aluminum tanks, vats, coils, steam kettles and cooking utensils.

London Concrete Machinery Co. Ltd., Kitchener & Cabell Sts., London, Ont.: Concrete mixers, centrifugal pumps, hoists, concrete carts, wheelbarrows.

Longstaffe Ltd., J. R., 11 King St. W., Toronto: Speakers, transformers, coils, resistors, magnetic wire, tape and disc recorders.

Marshall Co. Ltd., G. R., 12 Richmond St. E., Toronto: Engineering products.

McDougall Co. Ltd., R., Galt Ont.: Geared head engine and gap lathes, hand and power pumps.

McKechnie Tool & Machine Ltd., John, 20 Millstone Lane, Toronto: Paint applicator, engineered aluminum construction adjustable feed, internal paint supply.

Modern Tool Works Ltd., 69 Montcalm Ave., Toronto: Milling machines, engine lathes and other precision machine tools.

Mondex Engineering & Sales Ltd., 153 King St. W., Toronto: Measuring instruments, machine tools, cutting tools, mills' supplies, shop specialties, materials handling equipment.

Montreal Shoe Machinery Co. Ltd., 535 Ontario St. E., Montreal: Machinery, new and rebuilt, for use in leather manufacturing trades.

Morgan Crucibles Co. Ltd., 195 Eastern Ave., Toronto, Ont.: Hydraulically-tilted oil or gas fired crucible melting furnace.

Morganite Carbon Products Canada Ltd., 195 Eastern Ave., Toronto: Graphite, carbon and refractory articles of all kinds.

Peerless Machine & Tool Co. Ltd., 37-59 Duke St., Guelph, Ont.: Metalworking shapers, power hack saws, machine vises.

Power Tools Ltd., Henry, 120 Weston St., London, Ont.: Wood-working machinery.

P. M. Products (1947) Ltd., 835 East Hastings St., Vancouver: One-man power chain saws, home woodworking tools.

Precision Parts Ltd., 2025 Aylemer St., Montreal: Gasoline engines, power chain saws, hand hack saws.

Rae Tool and Engineering Ltd., 65 Shaw St., Hamilton: Machine tools and bench vises.

Rubinstein Bros. Co., 50 Craig St. W., Montreal: Electric cloth cutting machines, fur and glove sewing machines & accessories.

Sehl Engineering of Canada Ltd., 136 Ottawa St., Kitchener, Ont.: Drills and bits.

Sigmund-Turner (Canada) Ltd., 38 Carus Ave., Toronto, Ont.: Pumps, irrigation systems, Diesel engines, compression presses for plastics.

Smit and Sons of Canada Ltd., J. K., 129 Adelaide St. W., Toronto: Industrial diamonds, mechanically set diamond drilling bits, diamond tools and wheels.

Stromberg Manufacturing Co., 3004 4th St. W., Calgary: Rotary pumps.

Viceroy Manufacturing Co. Ltd., 345 Royce Ave., Toronto: Hydraulic presses, air and hydraulic cylinders, paper cutters, moulded, dipped and extruded rubber products.

Viking Pump Co. of Can. Ltd., 661 Grove Ave., Windsor, Ont.: Rotary, sanitary and barrel pumps, centrifugal, turbine pump units.

Volta Manufacturing Co. Ltd., P.O. Box 97, Welland, Ont.: Model furnaces, products from furnaces, mixer equipment.

Waterous Ltd., Brantford, Ont.: Pulp mill equipment; boiler and engines; woodworking machinery; pumping and road-making machinery.

Weatherhead Co. of Canada Ltd., 109 Inkerman St., St. Thomas, Ont.: Automatic screw machine products for railway, road building and automotive equipment.

Whiting Corp. (Canada) Ltd., 45 Richmond St. W., Toronto: Foundry equipment-material handling, spray dryers, evaporators, dust suppressors.

Wickman (Canada) Ltd., A. C., P.O. Box 9, Station "N" Toronto: Cemented carbides, precision measuring equipment and machine tools.

Wood Industries, Ltd., Phil, 857 Tecumseh Blvd., Windsor, Ont.: Hydraulic hoists, truck tanks and steel bodies.

United Kingdom

Asquith Ltd., William, Halifax, Yorks: Radial drilling machines, horizontal boring machines.

British Machine Tools Export Ltd., 71 Hamilton Ave., Harborne, Birmingham 17: Machine tools, air compressors, steel factory equipment, Diesel engine accessories.

Chaseside Engineering Co. Ltd., Station Works East, Hertford, Herts.: Half-yard shovel powered by four-cylinder industrial engine.

Eken Ltd., 43 Piazza Chambers, Covent Garden, London, W.C.2.: Machines for filling all kinds of receptacles with fluids for preserving.

Hall, Lees & Sons Ltd., Brighton and Birmingham: Melting, gas and oil furnaces.

Herbert Ltd., Alfred, Coventry, Warwick: Turret lathes, autolathes, sensitive drilling machines, dieheads, dies and machine shop accessories.

Markmaster Ltd., 18-20 York Buildings, Adelphi, London, W.C.2: Machines and motors.

Sharp Control Gear Ltd., 26 Redditch Rd., Kings Norton, Birmingham: Cam-operated contractor controllers for cranes, vehicles, mines and machines.

Smallpiece Ltd., 13-14 Parkshot, Richmond, Surrey; 3½ in. SS & SC precision lathe, air hoists and pneumatic equipment.

Sutcliffe, Richard Ltd., Horbury, Wakefield, Yorkshire: Underground belt conveyors.

Turner Mfg. Co. Ltd., Wolverhampton: Small Diesel engines.

Windsor R. H., Royal London House, 16 Finsbury Sq., London, E.C.3: Plastic injection moulding machines, moulds, engraving and die sinking machines.

United States

Burden Co., 1000 North Orange Drive, Los Angeles, Calif.: Aluminum and steel fan blades.

Canedy-Otto Manufacturing Co., Chicago Heights, Ill.: Drill presses.

Danielson Mfg. Co., Danielson Conn.: Wire ropes, nylon covered wire ropes.

Oster Mfg. Co., The 2057 E. 61st, Cleveland 3, Ohio: Pipe and bolt threading machinery.

Plomb Tool Co., P.O. Box 3519 Terminal Annex, Los Angeles 54, Cal.: Hand service tools for mechanics and all types of industries.

Rapids-Standard Co. Inc., 308 Peoples' National Bank Bldg., Grand Rapids 2, Michigan: Cas-

(Continued on page 26)

Mexico-Canada Trade Pact Brings Boom in Business

The trade agreement signed in February, 1946, in Mexico City is rapidly consolidating the advances made by both countries during the past few years. A total trade in 1939 of only $4,487,963 jumped to $21,284,399 in 1945 and to $16,385,830 in the first six months of 1946.

Since the opening of the Canadian Embassy in the Mexican capital, in 1944, Mexican business and industry have become increasingly aware of mutual tradng possibilities. They have, in fact, established a considerable balance in their favor. Canadian exporters could considerably increase the value of their sales before an equal exchange would be struck.

Mexico being the nearest Latin American country to Canada, many Canadian businessmen, as well as tourists, call at the Embassy during their stay. A hearty welcome is extended to all visitors, and businessmen are invited to make the Embassy their headquarters during their visit.

They will find a country which is rapidly becoming modernized and industrialized, while at the same time retaining its colorful traditions. The growth of the consumer market and of industry may be judged from the fact that the population of Mexico City has increased from 1.7 millions in 1940 to an estimated 2.3 millions in 1946.

D. S. COLE
Commercial Counselor, Canadian Embassy

Canadian Imports and Exports

	1939 $	1947 $
Mexico		
Imports	479,150	16,979,524
Exports	3,008,813	11,700,851

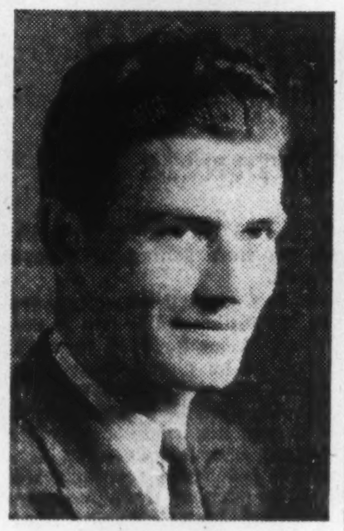
Canada Holds Ninth Place Supplying Goods to Peru

Peru is a land of contrast—arid deserts and fertile plains, high mountains and steamy jungles. Spanish is the language of the Peruvian, and Spanish, with adaptations to New World manners, are his customs and traditions. Compulsory primary education is provided. There are five universities and several commercial, trades and fine-art schools. English is understood by most businessmen, be they importers of the 101 manufactured articles needed by the country, or exporters of her main products—cotton, sugar, petroleum and minerals.

Peruvians think of Canada land of ice and snow, and until recently only as a source of raw materials rather than a producer of industrial goods. However, they are gradually learning more about us through growing business connections, trips to our country, and, best sign for the future, by sending several of their young people to our schools and universities.

Canada is ninth amongst suppliers to Peru, wheat and newsprint being the main products, although furs, asbestos, chemicals, agricultural machinery, flaxseed, paper products, paints, electrical goods, flour, whisky, leathers and lumber are important items.

The Republic of Ecuador also forms an important part of the trade territory of the Lima office.


C. J. VAN TIGHEM
Commercial Secretary, Canadian Embassy

Canadian Imports and Exports

	1939 $	1947 $
Peru		
Imports	601,224	406,966
Exports	1,248,331	3,694,936
Ecuador		
Imports	17,891	207,098
Exports	61,054	1,626,428

IMPORTANT IN MONTREAL

MONTREAL'S ENGLISH-SPEAKING MARKET

Compact, easy-to-reach, responsive . . . with better than average purchasing power.

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A market and medium worth investigating!

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"Canada's Greatest Newspaper"
(Write for facts and figures)

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PRESENTS
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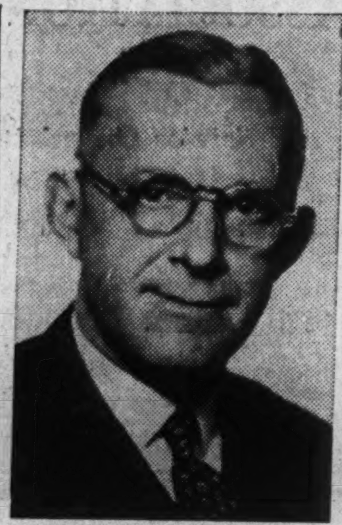
O.S.P.
ONTARIO STEEL PRODUCTS COMPANY LIMITED
GANANOQUE ONTARIO CANADA
CHATHAM TORONTO MONTREAL

Many Canadian Trade Links In Headquarters in London

This ancient city of London, after heavy battering in war, is in the throes of rebirth. Capital and chief port of the United Kingdom, with a population of more than 8 millions, it has for centuries been the collecting and distributing centre for the country, and also its greatest manufacturing city. London is rapidly regaining lost ground and is still a centre of world commerce and finance.

The United Kingdom was for a century the greatest importing country, and the majority of its operators, many of whom were associated with Canada, were located in London. Links with Canada are visible everywhere in business London. At least seven Canadian banks, four transportation and six insurance companies and many other organizations maintain branches in London. Before the war, upwards of 1,000 Canadian exporters maintained representatives or branches in London. Two provincial governments are separately represented, and there is an active Canadian Chamber of Commerce.


A. E. BRYAN,
Commercial Counselor for Can.

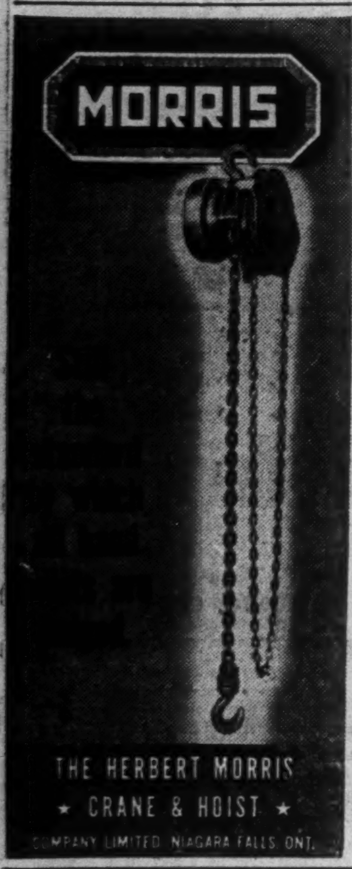
London is claimed by its business men to be the heart of the world. At least, it is one of the most important crossroads. The present establishment of the Canadian Trade Commissioner office includes a Chief Trade Commissioner (Commercial Counselor) and Trade Commissioners (Commercial Secretaries), general, agriculture and timber. To provide United Kingdom manufacturers and exporters with a reliable source of information on Canadian tariff matters, the Department of National Revenue has appointed a Canadian customs specialist to the staff. The use made of his services is proof of the strong efforts being made by local industrialists to develop export trade to Canada.

The Chief Trade Commissioner supervises and co-ordinates the work of the service in the United Kingdom as a whole. He also advises, and acts for, the High Commissioner on issues involving trade negotiations with United Kingdom Government departments.

Canadian Imports and Exports

	1939 $	1947 $
United Kingdom* —		
Imports	114,007,409	189,639,855
Exports	328,886,435	751,198,395
Gold Coast —		
Imports	250,940	6,493,127
Exports	224,225	1,652,330
Sierra Leone —		
Imports	5,007	17,591
Exports	149,057	811,451
Nigeria —		
Imports	54,395	2,148,997
Exports	64,23	2,284,926

*Includes "Canadian Goods Returned," mainly military equipment, valued at $60,092,099 in 1946, and $18,824,693 in 1945.


MORRIS
THE HERBERT MORRIS
★ CRANE & HOIST ★
COMPANY LIMITED NIAGARA FALLS ONT.

Merchants in South Africa Seeking Overseas Supplies

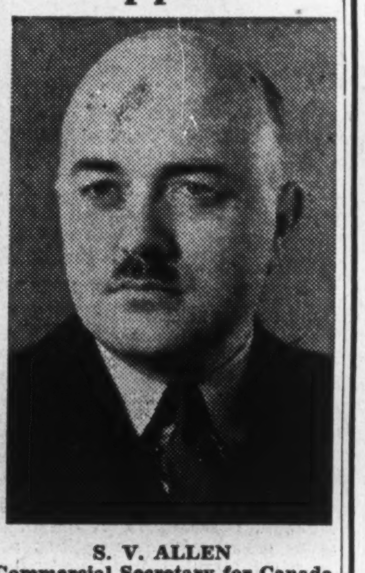
Johannesburg is the metropolis of South Africa and the largest gold mining centre in the world. It has a population of 727,943, nearly half of which are blacks, and is in the very centre of the Transvaal Gold Reef. It is the distributing centre for the vast hinterland, and in purchasing power represents about 65% of that of the whole Union.

Like Canada, South Africa is a bilingual country, about 60% of the people being Afrikaans-speaking and the remainder largely English. Most business is, however, transacted in English. English standards of measurement and currency are also generally used.

Recent census returns reveal that the population of South Africa is 11,258,858, an increase of 1,688,960 over the official figures for 1936. Of this total, 7,735,809 are natives (negroid), 2,335,460 are of European extraction, 282,539 are Asiatics and 905,050 are classed among mixed or other colored races.

With foreign exchange derived from the sale of gold, South Africa is a large per capita importing country. Average annual imports before the war were valued at £80 millions of which the United Kingdom was the chief source of supply, followed closely by the United States. Before the war Canadian exports to South Africa annually amounted to about $15 millions. As a result of the war Canadian exports to South Africa have risen and expanded materially to about $70 millions in 1946, and comprise a very wide range of commodities.

Canada is well liked and highly regarded in South Africa. South Africans favor close trade and cultural relations with Canada. The market as a whole is a high-class one, the 2.5 million white people having a high purchasing power. There is a large black and colored population of some 7.5 millions which comprises a low income group with small purchasing power. Definite steps have been taken to improve the lot of the natives, however, which some day will result in a much more valuable market than at present.


S. V. ALLEN
Commercial Secretary for Canada

Trade in South Africa is active and South African merchants are still anxiously seeking overseas supplies of goods. The past 18 months have, however, seen the development of much greater caution on the part of buyers. Better quality, better deliveries and keener prices from overseas are now demanded.

Canadian Imports and Exports

	1939 $	1947 $
British South Africa—		
Imports ..	3,990,881	4,256,346
Exports ..	17,996,959	67,138,413
Southern Rhodesia—		
Imports ..	717	180,987
Exports ..	1,138,205	7,369,278
Portuguese Africa—		
Imports ..	2,845	392,338
Exports ..	1,631,153	1,898,188

Cuba, Big Sugar Exporter Looks to Canada for Trade

Cuba, greater in area than all the other West Indies together, has a population nearing 5 millions. Its capital, Havana, boasts one of the finest natural harbors in the West Indies.

English is not widely understood. Although most business firms can, and do, correspond in English, a knowledge of Spanish is essential for anyone living in Cuba.

R. G. C. SMITH
Commercial Secretary, Canadian Legation

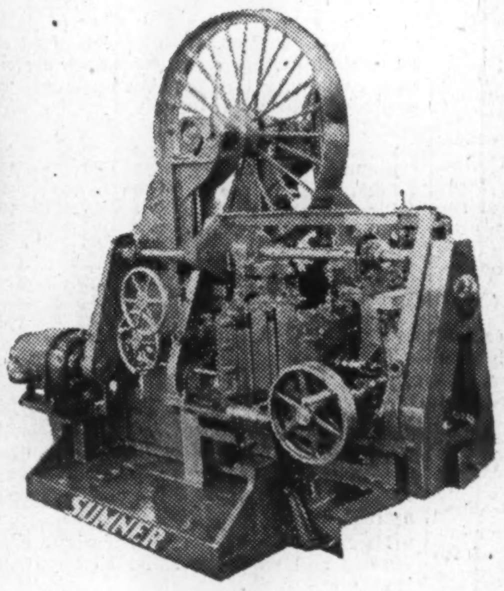
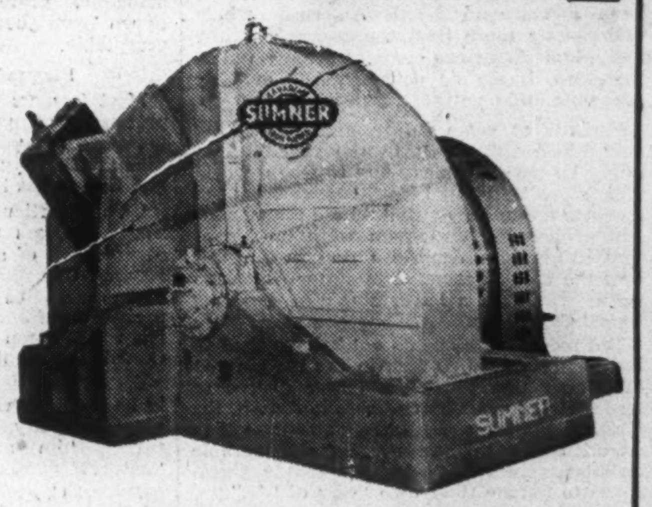
Cuba is dependent almost exclusively on sugar, which provides over 90% of the national income. Following the sugar boom and crash in 1920, Cuban economy suffered under the surplus world production of sugar between the two wars. During the war, the sugar industry was greatly expanded to meet shortages created by the destruction of Far Eastern sugars — from an average production of some 2,760,000 long tons in 1935-39 to 3,940,615 tons in 1946 and an estimated production of over 5 million tons in 1947. The island is undergoing a condition of great prosperity, which has been translated into greatly improved standards of living and higher wages.

Outstanding effect of the war has been a great increase in the cost of labor. This has created a strong demand for mechanization in agriculture, for a variety of machinery and manufactured goods, and a much higher per capita consumption of food products.

Canada has long been one of the principal suppliers of newsprint paper, codfish, calcium carbide and seed potatoes, but the market has been restricted by lack of shipping facilities and the duty preference accorded to imports from the United States. There are now direct shipping services from Canadian ports to Havana and Santiago de Cuba. The preferential disadvantage is still in effect, but now that direct shipping facilities have been established, Canadian firms would do well to examine their position in Cuba. It should be remembered that the Cuban tariff is relatively low, and frequently the preference — in terms of ad valorem percentage — is of minor importance. There is great interest in Cuba in trading with Canada.

Canadian Imports and Exports

	1939 $	1947 $
Cuba —		
Imports	888,649	23,751,450
Exports	1,502,532	7,501,550
Haiti —		
Imports	51,579	227,374
Exports	105,298	1,366,453
Dominican Republic —		
Imports	16,011	8,185,682
Exports	111,800	1,914,363
Puerto Rico —		
Imports	6,547	269,509
Exports	548,469	2,604,625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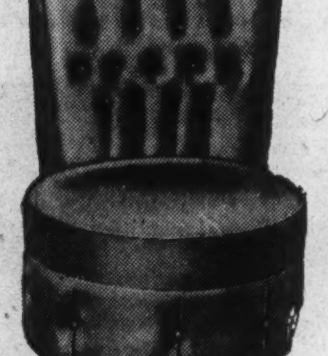

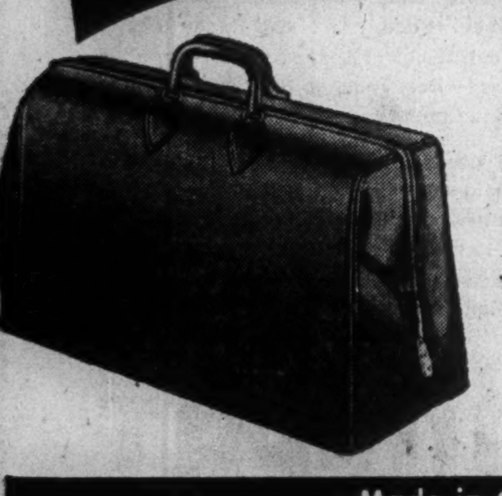
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Here's Analysis of Problems Facing Canada In Charting Course in International Trade

(Continued from page 17)

that there would be one common tariff or customs "fence" around the two countries.

What is feared is that this single North American tariff fence would inevitably be America's fence, not Canada's. The greater, it is argued, would inevitably dominate the lesser. Canadian farmers would no longer have a voice in North American wheat policy—any more than the farmers of any individual American state. Customs union, therefore, is argued as meaning inevitably economic and eventually political union.

Perhaps at some future date, Canadians may reach this "fork in the road." This might be true if Canada had to face a world where her traditional British and European markets no longer existed where the currencies of her big customers were no longer convertible into American dollars. In this case the only alternative to closer American union would be a lower standard of living for all Canadians.

But most Canadians do not believe Canada has yet reached this fork in the road. What they seek therefore is a larger degree of trade and economic co-operation with the United States—some arrangement which would cut down the present considerable imbalance in our trade—yet enable Canadians to pursue their own "way of life."

This course is, in fact, the one which the present Government at Ottawa is most likely to pursue.

Concessions at Geneva

Already, at Geneva, very substantial trade concessions in the American market have been obtained for Canada. The nature and extent of these has as yet only been realized in a limited measure. (Of our own volition, we have placed an embargo on the sale of many farm products now accorded enlarged entry into the American market. This has been done in part to preserve our contracts with the United Kingdom; partly to continue a protective umbrella over our price-wage structure.)

The next step, now officially announced as Government policy, is to negotiate a much wider reciprocal trade deal with the United States directly.

Presumably this would have to go before the United States Congress. Certainly no action can or will be taken until after the presidential election in the United States in November of this year. But these negotiations promise to be a major highlight in Canada-U. S. trade relationships for 1949. They would be designed to bring about a considerable measure of what might be termed "industrial reciprocity" in certain major industries.

Something of the pattern or background for this development is now being worked out through new arrangements necessitated by the dollar-savings program. Presently, an attempt is being made to integrate industrial production on both sides of the border more closely, but under the pressure of artificial and emergency restrictions.

Already these restrictions have brought out some important opportunities for greater use of Canadian industrial facilities. What will unquestionably be sought in the future, is to achieve tariff and trade arrangements which will extend this type of integration and afford permanently enlarged markets for Canadian production in the United States.

Whether or not this can be done remains to be seen.

One important problem yet to be resolved is whether or not the United States would strike a separate trade bargain with Canada apart from its present far-reaching commitments for most-favored-nation treatment with other countries. For the past 10 or 15 years, the United States has adhered strictly to the principle that a trade concession given to one country would automatically be extended to other countries with which it has trade treaties. This is called: Unconditional MFN treatment.

Already there is some evidence that Republicans, in particular, are averse to this unconditional MFN principle. They are said to argue that while they would not object to a special treaty with Canada, they would not want to see these same concessions given automatically to a score of other world-trading nations.

What may quite possibly emerge is some development whereby Canada and the United States take advantage of a suggestion which was developed at Geneva and again at the World Trade Conference at Havana, namely, that within this most-favored-nation principle, preferential arrangements between "contiguous" countries are considered acceptable.

Plagued by Tariff Policies

Most farmers in Canada (or indeed, most producers of primary products like fish, metals, wood products, etc.) would consider themselves fortunate if they had permanent and free access to the vast American market.

This is particularly so now that the United States appears to be coming to the foreseeable end of some of its own natural resources. (Whether these same Canadian producers would be willing to see complete reciprocity and free entry of these same products from American farms, fisheries, etc., into Canada is not entirely clear.)

But it has been the ups and downs (chiefly ups) of American tariff policy which have plagued many a Canadian producer and turned him away from this important "natural" market.

Robert C. Stanley, chairman and president of the International Nickel Co. of Canada, stated recently to his shareholders:

"The imposition of the United States import duty in 1932 drove Canadian copper out of the United States, which is one of its logical and economic markets. Until there is assurance that Canadian copper will be permanently free of duty or excise tax on imports into the United States, regular market outlets for a share of the Canadian production cannot effectively be developed in United States."

Tens of thousands of Canadian producers would agree with Mr. Stanley's remarks. They are not convinced that the Geneva Agreement, plus other concessions obtained the past 12 years, are permanent and lasting.

This is especially true when they look at the important "invisible tariffs" or customs procedure, tariff interpretations, etc., which in scores of instances still prove a formidable barrier to the entry of Canadian goods.

On the other side of the coin, Canadian negotiators maintain that the concessions obtained at Geneva bring the conditions of entry, especially for Canadian farm products into the United States, back virtually to the 1911 level.

They believe this marks a permanent development in our trade relations with the United States: that such concessions provide a firm basis upon which a much greater degree of reciprocal trade can in the future be based.

These experts see the next important move coming in further reductions by the United States on tariffs against secondary or finished products.

For example: instead of pulpwood or newsprint as staple items of trade, it is envisaged that the more expensive fine papers, krafts, etc., could well be manufactured in Canada near the source of raw material. This would require removal of prohibitive U. S. tariffs.

Were this possible, an industrial growth paralleling the development of the newsprint industry in Canada following removal of the tariff in 1911, is foreseen.

Iron and Steel Problem

But the hard core of the Canada-U. S. trade problem is iron and steel.

The following table shows clearly the high cost to Canada of annual imports in a peak year such as 1947 under the "one-way" street conditions which now prevail.

TRADE IN CHIEF IRON AND STEEL GROUPS 1947

	Canadian Imports From U.S.A.	Canadian Exports To U.S.A.	Total Canadian Exports to all Countries
	(In Millions of Dollars)		
Machinery	195.4	3.4	41.0
Automobiles, parts, etc.	165.7	2.0	91.6
Farm implements	104.6	23.5	42.2
Rolling mill products	76.8	.3	10.9
Misc. iron and steel	64.0	.5	8.4
Elec. apparatus	64.4	.1	19.1
Engines, boilers	37.6	.5	20.2
Tools, etc.	10.2	.1	3.0
Total (these groups)	718.7	30.4	236.4
All iron and steel items	725.9	57.5*	273.2

*Includes $18 millions of iron ore.

With the exception of farm implements (where Canadians have long had free entry into the United States market) Canadian sales to the United States in these chief iron and steel groups have been virtually negligible. This despite the fact that Canadian exports to other countries indicate proven capacity of Canadian industry to produce for export.

It is this phase of the Canadian trade problem which is now receiving very close attention as a result of the dollar-saving restrictions.

Within recent weeks, a number of nationally important firms with branch-plant subsidiaries in Canada have announced arrangements whereas the Canadian plant will now produce individual models for the entire world market.

As a rule, these are models where initial development costs have been taken care of by the parent American plant. In some cases (the Remington Noiseless Typewriter) the Canadian plant will make all noiseless typewriters not only for Canada and for overseas export, but for the entire American market itself.

How far this particular technique can be applied and what its over-all effect will be is not yet known.

What is of fundamental importance is that the old branch-plant relationship which existed in the twenties and thirties and which was built essentially on the idea that Canada was primarily a place from which to service the Empire preferential market, is being revised.

This reassessment of Canadian industrial potential and capacity would probably have come about in any event following World War II.

It is being accelerated by the dollar-saving restrictions, with their special emphasis on incentive bonus for export sales etc.

Canadian experts believe this trend can be greatly extended and that it can become permanent and mutually profitable.

Behind these developments there is the important fact that emergence of ERP aid has provided an important and essential breathing spell which may enable Canada and United States, as well as the "Western Union" countries of Europe, to resolve their trade problems along something better than purely short-term lines.

Were Canada forced to make immediate decisions based on present inability of Europe to purchase, the end result might fall far short of what could otherwise be achieved.

Because there is this breathing spell, it may now be possible to achieve not only a closer working partnership with the United States, but also the strengthening and enlargement of trade relations between Canada and Europe—relations which in the past have provided a major outlet for Canadian products and which have in turn greatly contributed toward a higher standard of living in Canada and toward Canadian growth and development.

Finally, it may be possible to maintain and strengthen what many people feel highly essential, namely Canadian "independence" and "identity" as something which can and should be an important constructive influence in international affairs.

There are many who believe that Canada can play a more decisive and useful role as an independent state that could possibly be the case if her economy and her political, social and cultural life were to be completely dominated by the United States.

At the same time, there can be no question that Canada and the United States can and should between themselves demonstrate to all the world that there are mutually advantageous ways and means of resolving trade differences and enlarging production and prosperity by freer exchange of goods.

Argentina Looks North For Supplies

Canadian Imports and Exports

	1939	1947
	$	$
Argentina		
Imports	4,406,456	17,961,099
Exports	4,123,534	31,697,126
Paraguay		
Imports	100,170	231,877
Exports	5,748	153,310
Uruguay		
Imports	307,711	321,020
Exports	138,126	3,370,567

Argentina, a comparatively new country, settled by people predominantly of Southern European origin, has developed a large middle class, which is now an important factor in its economic life. The universal language is Spanish, but much English is spoken, particularly in the business community. Argentines are much interested in Canada, because they think of it as geographically the northern counterpart of their own country, and they study the manner in which Canada has overcome her problems of industrialization.

H. L. BROWN
Commercial Secretary, Canadian Embassy

During the past 20 years, there has been a marked industrial growth and now most consumer goods of everyday use are manufactured locally. However, there are many items which must be imported, and Europe has been the traditional supplier. Dislocation resulting from the recent war has caused Argentina to look to North America to satisfy her needs for raw materials and manufactured goods. Consequently, Canadian goods are arriving in increasing quantities. Because of their good quality, they are finding favor.

Buenos Aires, the capital of Argentina, has a population of nearly 3 millions, of the country's total population of just over 16 millions. It is the distribution centre of Argentina and is the focal point of trade for the vast hinterland, extending 2,300 miles from north to south and 1,000 miles from east to west at the widest point. Approximately 90% of the imports, and more than one-third of the exports of the Republic pass through this city, and the large proportion of domestic industries are located in or near it. The fact that most of the 9,850 importers and 8,700 exporters registered in Argentina reside in Buenos Aires is indicative of the city's importance as a trading centre.

Hong Kong Grows Steadily As Trade Door to S. China

Following nearly 44 months of Japanese occupation, Hong Kong's local administration has, during the past two and a half years, endeavoured to solve the many and difficult problems of rehabilitation, including a great influx of population, principally Chinese, accommodation, health, cost of living, transportation, etc.

The present population, approximately 1,750,000, is about 97% Chinese, speaking prinicipally Cantonese, Hakka and Punti dialects. To the official and most of the established business community, Canada, her products and her principal firms engaged in foreign trade are known and generally respected. However, to the majority of the population Canada is thought of, if at all, in terms of America and the United States.

Although the cost of living is at present four to five times that of 1939, despite price controls, nevertheless conditions in general are considered the most secure and satisfactory of any of the liberated areas in the Far East.

A crossroads of sea and air transportation, the transshipment point for ocean cargoes to riverboat, coasters or rail, Hong Kong is the commercial gateway of South China. The uncertainty of political and commercial conditions in China has resulted in a steady migration of firms from Shanghai, which, added to the mushroom growth of small firms here since liberation (estimated 10 times prewar), has created a serious shortage of business accommodation with the attendant problems of rent and purchase. Present conditions in China, plus rising costs of production and a lack of good, dependable transportation in the interior, have handicapped South China's exports. Recent import restrictions are expected to reduce imports considerably, thereby leaving the free port of Hong Kong like an open door with a closing grill barring its principal market.

K. F. NOBLE
Canadian Trade Commissioner

Local manufacturers are hampered by higher costs of production, due to increased rents, wages and costs of raw materials, with the result that their products are now possibly noncompetitive in former export markets and even, in some cases, the local market.

Canadian Imports and Exports

	1939	1947
	$	$
Hong Kong		
Imports	782,062	982,035
Exports	1,466,026	6,397,502

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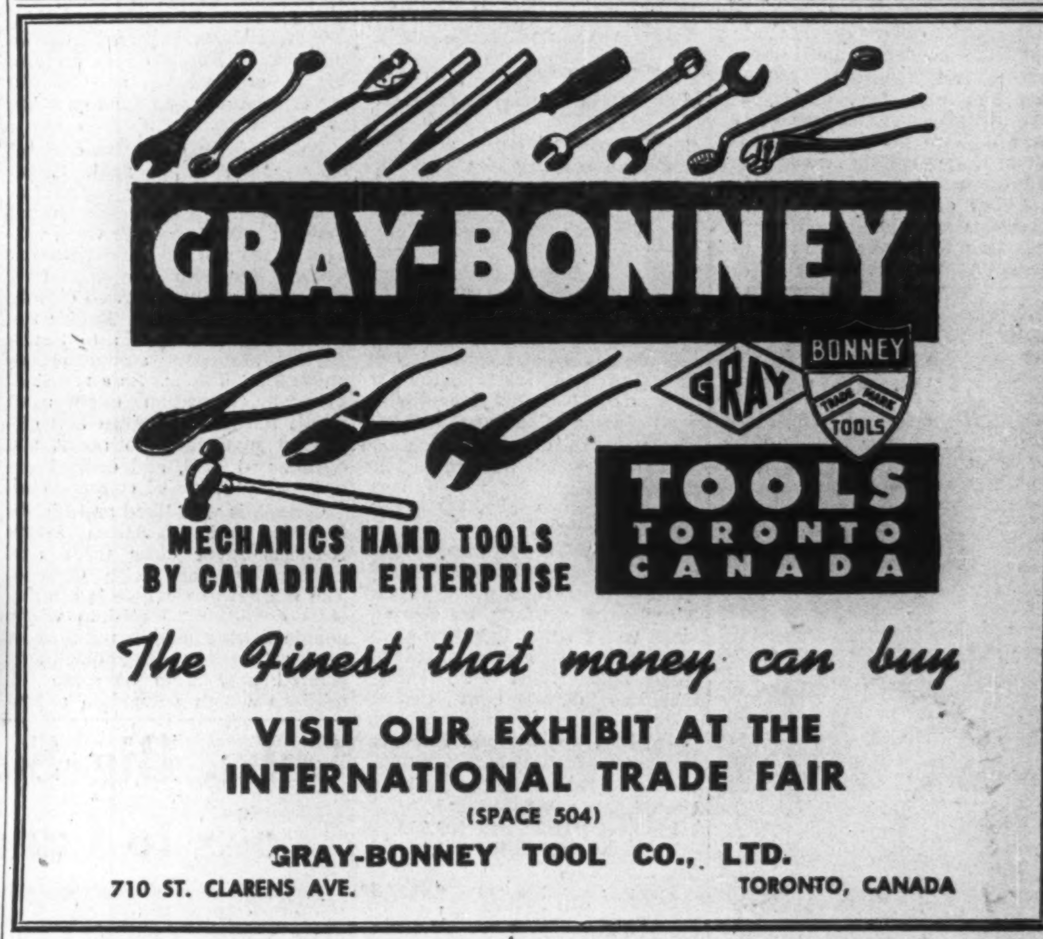

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Brazil Offers Many Avenues For Bigger Canadian Trade

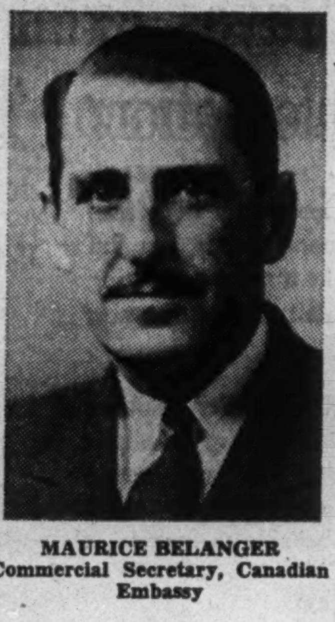
South America is among the most promising fields in which to seek new markets for Canada's expanded production.

Brazil, with an area approximately equal to that of the United States, covers half the total area of South America and contains nearly 50% of its population.. A large part of its huge area is still relatively undeveloped, and much of its population of 45 millions does not yet enjoy a standard of living comparable to that of the average Canadian. The purchasing power of its citizens, however, has been growing rapidly in recent years, and Brazil offers a much larger and more varied market today than was the case before the war.

Canadian exports to Brazil in 1947 were at the rate of over $2 millions a month; a figure that compares favorably with total exports to Brazil in some prewar years and is about six times as high as Canada's best prewar monthly average. More significant still is the fact that Canadian exports to Brazil are now much more diversified than previously.

Wartime industrial progress in Brazil has created an important market for raw materials and industrial equipment; and increased purchasing power has made accessible to Brazilians a wider range of imported consumer goods. Canadians and Canadian goods are highly regarded in Brazil. Offers from Canada will receive the very best consideration of an importing community which is alert and competent and anxious to increase its volume of business.

The term "complementary economy" has often been misused. In the case of Brazil and Canada, however, the term is apt and entirely justified. A large part of Brazil is tropical and its main export items, coffee, cotton, vegetable oils and waxes, tropical fruit, etc., are not produced in Canada. Canadian commodities, on the other hand, are in demand in Brazil and do not, as a rule, compete with local production. These conditions favor the development of a larger volume of trade on a sound bilateral basis. Since the end of the war, many Canadian businessmen have visited Brazil. In every single case, the business obtained as a result of their visits has more than repaid the money and time spent.



MAURICE BELANGER
Commercial Secretary, Canadian Embassy

Canadian Imports and Exports

	1939 $	1947 $
Brazil		
Imports	1,111,291	13,887,719
Exports	4,410,252	31,659,949

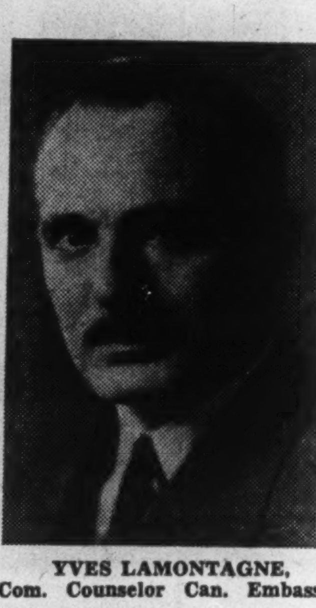
Many Ties Bind Canada And France

The French people are extremely grateful to Canadians for the part they played in the liberation of France, for the wheat and other foodstuffs which Canada shipped after liberation, and for the raw materials and manufactures which Canada is presently supplying for the reconstruction of their economy.

Canada's prestige has never been so high in France as today, nor French goodwill towards Canada so great. By visiting France and by purchasing French goods, Canadians can maintain and develop this goodwill. France has much to offer tourists, and the tourist industry is very important to the well-being of France. It can also supply goods which are not only noncompetitive with Canada's industry, but which can contribute materially to brightening up Canadian homes and life.

The ties that bind Canada and France are numerous. The trade tie is only one of these, but it is one of the most important. It should be the constant aim of Canadians to foster trade with France in both directions. The prosperity of both countries varies directly with the volume of their foreign trade.

The Canadian Trade Commissioner's office in Paris was first established in August, 1902, when a commercial agent was appointed in the French capital. It serves as a trade link not only between Canada and France, but also with Algeria, Tunisia, French Morocco, and other territories in the French Empire.



YVES LAMONTAGNE,
Com. Counselor Can. Embassy

Canadian Imports and Exports

	1939 $	1947 $
France —		
Imports	6,027,204	8,755,394
Exports	6,995,307	81,058,035
Switzerland —		
Imports	3,459,279	11,940,788
Exports	1,871,091	14,196,357
French Africa —		
Imports	67,203	251,862
Exports	105,516	4,597,600
Morocco —		
Imports	38,087	35,632
Exports	92,853	1,447,050

Potential Tourist Paradise Jamaica Has Big Trade Here

Jamaica today is a potential tourist paradise, with variegated tropical scenery and a diversified climate from sea level to altitudes of 7,000 feet. As one of the British West Indies group, links with Canada have been long and enduring.

Trade with Canada was considerably strengthened during the war, when a large percentage of Jamaica's requirements, especially food products, were delivered by Canadian ships. During 1939, Jamaica's total imports were valued at £6,506,689, of which Canada supplied £1,121,108, the United Kingdom £1,847,731 and the United States £1,471,285. In 1945, total imports increased to £9,595,587, of which Canada accounted for £3,943,060, the United Kingdom £1,325,900 and the United States £2,886,588. Jamaica's exports of domestic products during the same years only increased moderately from £4,646,123 to £4,963,797, with Canada taking £1,095,580 in 1939, and £1,840,890 in 1945; the United Kingdom £2,925,474 and £2,210,327 and the United States £260,209 and £521,787, respectively.

Jamaica's population of 1,250,000 is predominantly colored. One of the notable developments of the Trade Commissioner's office in Kingston during the past year has been the flood of inquiries from intending emigrants wishing to journey north to that great country, Canada, which did so much for them and accomplished such an enviable record during the trying war years.

M. B. PALMER
Canadian Trade Commissioner

Canadian Imports and Exports

	1939 $	1947 $
Jamaica		
Imports	4,357,494	6,371,259
Exports	4,337,030	18,214,128
British Honduras		
Imports	97,178	584,143
Exports	231,388	1,374,506

Los Angeles Trade Office Tells Area About Canada

United States firms do not consider Canada a foreign land, and treat export transactions almost on the same basis as domestic. This is due largely to the real knowledge both countries have of each other's economy, easy communication by telephone and transportation by air. Language, weights and measures and engineering standards are similar.

The United States trader is more than willing to pick up the telephone and call Canada, or pay a visit to Canada on the slightest encouragement from the trade commissioner.

While Canada's export trade with this territory is of considerable value, it is so well organized that it continues from year to year without much assistance from the trade commissioner.

During the postwar reconversion period, the office has been inundated with inquiries for Canadian products. Unfortunately, most of these are in short supply in the United States and also in Canada. The Canadian exporter realizes that a number of these inquiries are for products which he could not normally export to this market, and that as soon as the United States manufacturer is back to full production, interest in them will cease. He prefers to export to markets which may be held and many of which were served by Canada before the war.

Efforts of the Trade Commissioner are directed towards fostering existing agency arrangements, assisting United States firms wishing to export to Canada, maintaining close connections with local Chambers of Commerce, arranging for Canadian publicity in the local press, and giving information on the operation of Canada's immigration policy, customs regulations, foreign exchange control, etc.

V. E. DUCLOS,
Canadian Trade Commissioner

Eire Boosts Industrial Output

Dublin, the capital of a fine country, whose productive energies were in the past expended almost entirely on agriculture, is stimulated by the cosmopolitan breeze which now blows through her streets to an acceleration of industrial development and to a wider international outlook. Historic Dublin Castle was recently the meeting place of PICAO, at which air delegates of the world planned transport services in which Ireland herself will play a large part.

Recent years have witnessed great strides in the scientific knowledge of both agriculture and the fabrication of raw materials. Industrial expansion has, in consequence, steadily continued.

The country is presently in need of machinery, equipment, and raw materials to enable the Government and private enterprise to carry out the extensive schemes which have been prepared for the employment of Irish nationals now returning from the Allied Forces and from British war industries. The present increase of production lends itself to an export surplus which will promote more purchases from abroad.

The Canadian Trade Commissioner's office is the gateway to increased two-way traffic between Canada and Ireland.

Canadian Imports and Exports

	1939 $	1947 $
Eire		
Imports	133,102	75,854
Exports	3,597	17,597,757

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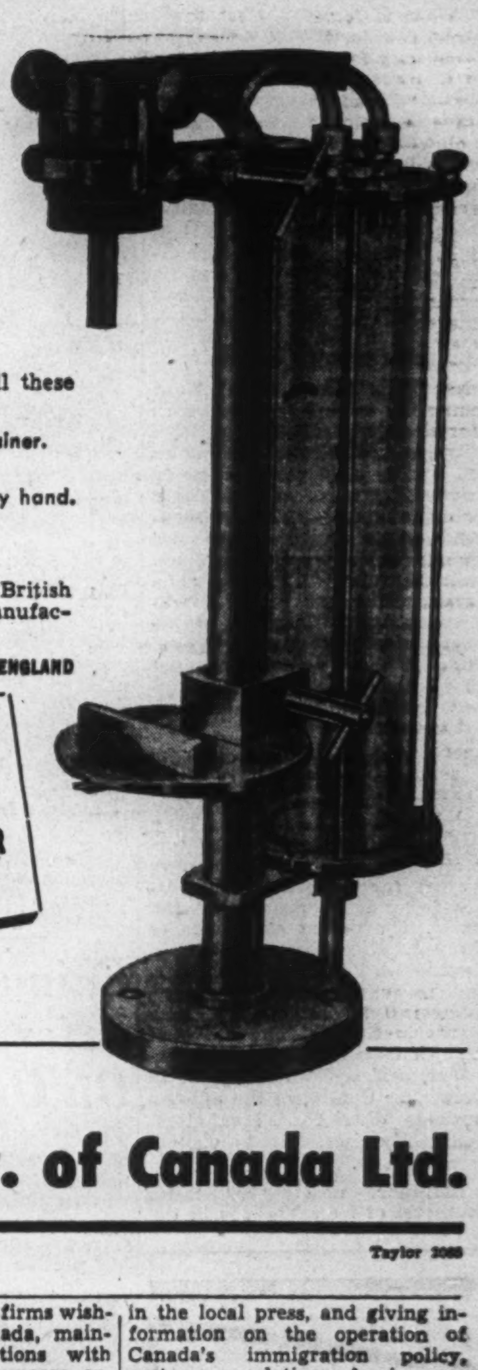

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3. Five Standard Sized Nozzles interchangeable by hand.
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New York Is Key Centre For Contacts on Exports

M. T. STEWART
Canadian Trade Commissioner

New York has an importance to Canadian foreign trade interests, which extends beyond the fact that New York City itself can be compared only with London as the largest consuming centre in the world. New York affords steamship services to every country, as it is the natural port of exit for most of the great volume of American export products from the industrial areas of Eastern and Middle Western States. There have grown up in New York, therefore, highly specialized services in banking and finance, shipping, export houses and foreign purchasing agencies, which serve and attract buyers from every country in the world.

New York is the most important centre for export contacts with the purchasing offices of foreign railways, petroleum companies and similar large corporations or industrial groups, and similarly for export merchant houses serving markets where direct sales are not readily practicable. These various entities will have only one buying office for all of North America, and Canadian firms must contact most of them in New York. If these contacts are not established effectively, it represents so much foreign business lost to Canada.

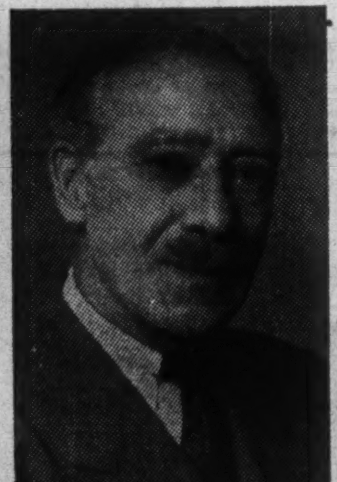
New York is so close to Canada that representatives of many Canadian firms come here regularly to call on their clients. They also effect purchases, since this is one of the largest distributing centres for imported commodities from every country of the world. The parent companies of many American branch plants in Canada are located in New York, and many American firms are interested in establishing new plants in Canada. The office of the Canadian Trade Commissioner in New York is located in Rockfeller Centre, in the uptown business district of Manhattan, and easily accessible to visitors from Canada.

Bermuda, nearly 700 miles southeast of New York, is in the territory for which the New York office of the Canadian Trade Commissioner Service is responsible. This British Colony imports a wide variety of commodities from Canada, among the most important being beef, flour, butter, oats and evaporated milk. Other foodstuffs, required by residents of the islands and the large number of visitors, are purchased from Canada.

Canadian Imports and Exports

	1939 $	1947 $
Bermuda —		
Imports	65,244	56,788
Exports	1,390,073	5,107,840

China Seeks Information On Our Goods



L. M. COSGRAVE
Commercial Counselor for Can. at Shanghai

China, with nearly one quarter of the world's population and a nation of traders when Canada was an unknown country, is today, despite her many years of war and devastation, regaining her prewar importance in world trade. Many factors are retarding the resumption of the old volume of trade between Canada and China, such as inflation, shortage of shipping, exchange difficulties, and civil war. Yet, inquiries for Canadian products of all kinds, from heavy machinery to zipper fasteners, indicate the virility which has always characterized the Chinese nation.

The great port of Shanghai, entrepot for all Central and Northern China, has been the headquarters in China of the Canadian Trade Commissioner Service since 1918. During the intervening years, despite reverses of civil war, famine and flood, Canadian products have penetrated to every corner of this vast republic. Canada's shipping services, from the West Coast and the Atlantic, have become known over the years for their efficiency and care of cargo, and all the great "hongs" of China, both foreign and Chinese look forward to the early replacement of Canada's Pacific fleets.

As in so many countries, much of the present movement of goods is for government purposes—reconstruction, rehabilitation, and the establishment of industries of national importance. Canada has lent her great industrial and technical knowledge to the Chinese Government in many spheres, such as mining, power, agricultural, shipping and UNRRA. When these missions have been accomplished, private industry and normal trading will undoubtedly be resumed on a larger scale than ever, and China offers many opportunities to enterprising Canadian firms in cooperation with Sino-foreign organizations, semi-government enterprises and indirect trade.

Throughout the great hinterland of China, north to Manchuria, south to Yunnan and the Indo-Chinese border, and west to the great inland province of Szechuan and the borders of Tibet, Canada is in intimate contact with China through her splendid missions, which maintain close contact with Canada's officials in China. They provide invaluable information of China's needs and supply that intimate knowledge of the Chinese language and customs which enable Canada's trade envoys to keep Canadian exporters and government departments fully informed of many matters of interest to Canadian industry.

Canadian Imports and Exports

	1939 $	1947 $
China		
Imports	2,775,861	2,303,781
Exports	2,641,865	34,984,364

New Zealand Exports Many Farm Goods

The Dominion of New Zealand consists of two large islands, called the North and South Islands, located in the South Pacific Ocean. Over-all population is about 1,634,000, of which more than half is urban, with the larger proportion of the population in the North Island.

New Zealand is primarily a pastoral country, and its economy is closely connected with the sale of wool, meat, butter, and other agricultural products. During recent years, considerable encouragement has been given to the development of secondary industries. While many, particularly those based on domestic raw materials, are very successful, they contribute little to New Zealand's export trade.

The New Zealand government policy is to limit purchases abroad to the amount of overseas funds created by exports. Overspending before the war led to the establishment of import and exchange controls to conserve foreign exchange and ensure that available funds were spent on goods basically essential to New Zealand's economy. Normally 80% of New Zealand's export trade is with the United Kingdom, a factor that, together with financial connections and very real sentimental ties, binds her closely to Britain. Canada and New Zealand are united in their desire to assist the United Kingdom in her recovery as a world trader.

P. V. McLANE
Commercial Secretary for Canada

There are many close ties between Canada and New Zealand. Before the war, over 400 Canadian organizations had active representatives in New Zealand. Through these contracts, a great deal of goodwill was built up.

While the continued development of local industries will change the pattern of Canadian trade, there will be many possibilities of supplying New Zealand with products she requires. There should also be opportunities to increase Canadian purchases from New Zealand. Although Canadian-New Zealand trade is at present hampered by New Zealand's shortage of dollar exchange and consequent import restrictions, it is hoped that more favorable world trade conditions will soon make these restrictions less necessary and permit a healthy and increasing exchange of goods between these two Dominions.

The office of the Canadian Trade Commissioner moved from Aukland to Wellington, where it is possible to maintain closer contacts with government organizations interested in foreign trade.

Canadian Imports and Exports

	1939 $	1947 $
New Zealand		
Imports	4,266,131	10,831,369
Exports	11,972,188	37,385,675
Fiji		
Imports	2,777,401	4,177,863
Exports	457,619	1,386,494

Lisbon Office is Centre Of Spain, Portugal Trade

L. S. GLASS
Canadian Trade Commissioner

The Lisbon office of the Canadian Trade Commissioner Service covers Portugal, Spain, Gibraltar, Madeira, the Azores, Canary Islands and Spanish Morocco, of which the first two are the most important.

Mainland Portugal covers but 35,500 sq. miles, and has a population of just over eight millions. It is largely agricultural, 75% of the land being cultivated, although the soil is poor, thin, stony and much of the country is mountainous, particularly the northern two-thirds. South of the River Tagus lie more fertile plains, largely given over to the production of cereal grains, but insufficient for local needs. The most important agricultural exports are cork, wines, olives and olive oil. The coastal waters of Portugal abound in sardines and anchovies, which are canned and exported to all parts of the world.

Portugal is also very rich in minerals, including tin, wolfram, copper, lead and coal. These deposits are not, generally speaking, worked, because of high transportation costs. Only recently has Portugal commenced to develop the very considerable hydroelectric power with which she has been endowed. With the advent of cheap power, greater industrialization may be anticipated. But Portugal will continue to import manufactured goods.

Spain is also primarily agricultural, about two thirds of the population depending upon the soil for a living. Products and exports are similar to those of Portugal, excluding the sardine trade. Spain is one of the wealthiest lands in minerals, particularly in silver, copper, mercury, tin and, of particular importance, in close proximity, coal and iron. This wealth, which has been thoroughly developed, makes possible the extensive industrialization that has taken place in Spain.

The Spanish Empire has dwindled to a few small possessions, so Spain canot depend upon colonies to bring in necessary foreign exchange. This is probably another factor behind the greater industrial growth of Spain. The Spanish Government takes a very active interest in expanding industrial exports, and grants every facility to make exports possible.

Canadian Imports and Exports

	1939 $	1947 $
Portugal —		
Imports	274,726	1,409,252
Exports	171,545	3,502,273
Azores and Madeira —		
Imports	152,926	654,709
Exports	7,316	391,681
Spain —		
Imports	662,516	3,002,836
Exports	210,827	940,594
Gibraltar —		
Imports	179	— —
Exports	9,477	252,258

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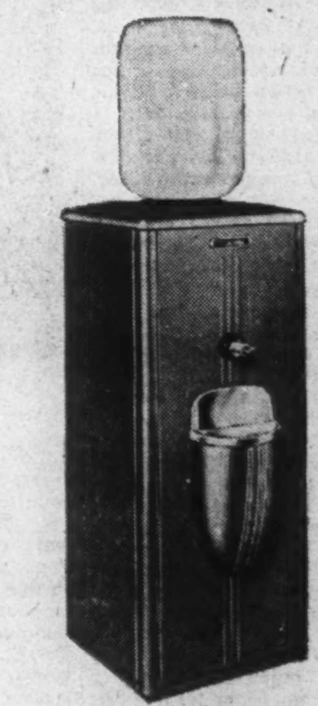

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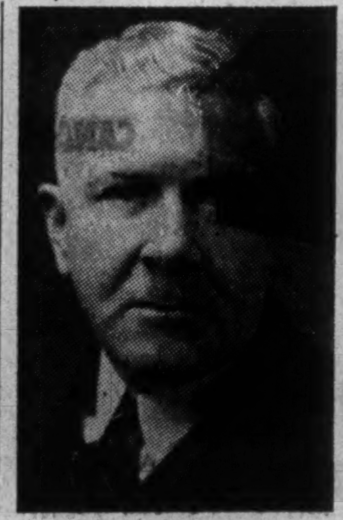
Sister Dominion, Australia Keen for Canadian Trade



C. M. CROFT
Commercial Counselor

Australia, with an area of about 2,974,581 square miles, approximately four-fifths that of Canada, is in many ways very similar to Canada. But seasons are the reverse of those in Canada, with Christmas being celebrated in midsummer and winter occurring in July and August. Roughly, five-thirteenths of Australia is in the tropical zone, and there is virtually no winter in the Canadian sense of the word.

The people of Australia are predominantly British, the 1933 census figures indicating that 99.1 per cent of the population were British subjects. It is most uncommon to hear any language other than English spoken in Australia.

In the interwar years, Canada and Australia developed satisfactory reciprocal trade, with Canada's exports to Australia greatly exceeding her direct purchases from the Commonwealth. It should be noted that there was a substantial measure of indirect trade, notably in wool and its products, which was conducted through the United Kingdom. During the war years, and up to the present, Australia has rigidly controlled her imports, especially those from nonsterling countries. It may be said, in general that licenses will not be issued for goods from hard currency countries when similar goods are available in Australia or sterling countries. There has been some easing of the restrictions and a number of commodities previously in the "no license" class are now under "Administrative Control." This means, in effect, that licensing authorities review each case and may issue licenses on the basis of availability of goods and prior pattern of trade. Australian industries expanded considerably during the war, and many items formerly imported are now being assembled, if not manufactured, locally. Thus, there may be some changes in the character of Australia's imports, although not necessarily in volume. There is at present a pent-up demand for goods of all kinds.

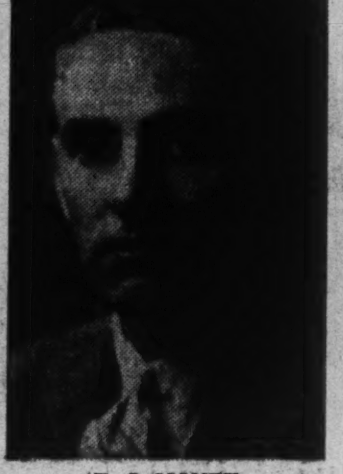
Although industries have been growing at a rapid pace, Australia's exports are largely of a primary nature, including wool, meats, wheat, sugar, butter, cheese, dried fruits, and citrus fruits. Australian exporters are much interested in developing trade with Canada, but many classes of goods are at present in very short supply or are under international allocation.

Canada and Australia exchange tariff preferences with all Australian goods entering Canada at British preferential rates, or better, and with Canadian goods being admitted to Australia under the British preference in 420 of the 438 items in the Australian tariff. Special rates apply to six items and the general tariff of 12 items.

Canadian Imports and Exports

Australia—	1939	1947
	$	$
Imports ..	11,268,594	14,222,472
Exports ..	32,120,201	60,294,201

Greece Slowly Regaining Mediterranean Key Role



T. J. MONTY
Commercial Secretary, Canadian Embassy

Athens, the ancient capital of Greece, lying a few miles from Piraeus, its ancient port, appears to have regained some of its life and activity, despite devastations wrought upon it by war and civil strife.

The Canadian Trade Commissioner's office, opened here in 1929, was forced to close in 1934, due to the preliminary difficulties foreshadowing the second world war.

From this war, Greece emerged with a reputation enhanced by a record of valor unequalled by any nation of its size. The success of the Albanian campaign against Italian aggression is tribute to its toughness, virility and its power to face what appeared to be unsurmountable odds.

Despite the hardships and wounds of war, and due in great measure to the assistance rendered by its allies in the form of relief, Greece is gradually recovering and is in process of becoming once again a vigorous and progressive nation.

Canada's decision to open an Embassy in Athens in 1945, and a commercial office in 1946, is an indication of her interest in the renewed economic life of Greece and in its progress as an important centre of activity in the Eastern Mediterranean.

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Glasgow Hub Of Scottish Production

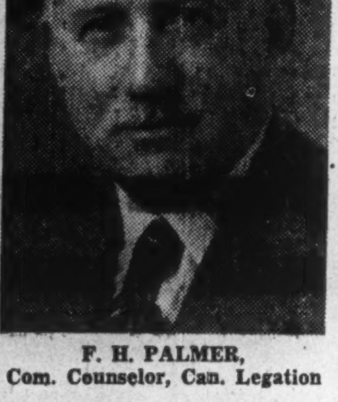
Glasgow, often described as the second city of the British Empire, is the nucleus of an area predominantly concerned with the heavy industries—coal mining, iron and steel production, engineering in its manifold branches, and shipbuilding. The shipyards of the Clyde form the greatest shipbuilding area in the world. Scotsmen have a genius for engineering. The extension of old, and the establishment of new, industrial estates is rapidly progressing. The oldest, started before the war, at Hillington, near Glasgow, housed the Rolls-Royce factory for making Merlin engines for aircraft. This factory employed about 25,000 people. Edinburgh, with many great industries, is famous for its production of paper, and for printing, Dundee for jute goods, Kirkcaldy for linoleum, Dunfermline for fine linen, the Speyside area for malt whisky, Aberdeen for fish and granite, the border towns for tweeds, and many areas for textiles.

G. F. G. HUGHES
Acting. Can. Trade Commissioner

This office not only promotes Canadian export trade to Scotland, which per capita is probably Canada's best customer, but latterly import trade from Scotland as well.

Sweden Has $ Problem

Sweden is an elongated country of some 173,035 sq. miles, stretching from north to south nearly 1,000 miles, of which one seventh lies north of the Arctic Circle. The capital city, Stockholm, with a population of 650,000 or one tenth that of Sweden, is on the same parallel of latitude as Hudson Bay and Alaska. Fortunately, thanks to the Gulf Stream, the climate is milder than might be expected, while the extremes of temperature are not as wide as in Canada. Since Sweden covers so much latitude, there is a wide variety of country within its boundaries, each differing as to geological and soil conditions. Each of these areas, some richer than others, over a long period of time has made its own peculiar contribution to the building of modern Sweden and the modern Swede.



F. H. PALMER,
Com. Counselor, Can. Legation

Canadian pulp and paper manufacturers are indebted to their Swedish colleagues or competitors for important and valuable developments in processes and equipment, some of which are largely responsible for the highly efficient operations of Canada's industry. Canadian farmers owe a debt of gratitude to Sweden for the modern development of the cream separator, while housewives and those industries interested in refrigeration know that it was a now famous Swedish firm which invented and commercialized "cold through heat." No Canadian industrialist can be unaware of the contribution to modern industry made by the Swedish iron and steel masters.

Sweden today is one of the few "hard money" countries, but severe import restrictions have been made necessary because of the greatly reduced holdings of gold and dollars, while the accent is laid on exports to the dollar area.

Canadian Imports and Exports

	1939	1947
Sweden —	$	$
Imports	2,289,220	3,184,486
Exports	4,287,943	17,461,181
Finland —		
Imports	87,707	29,861
Exports	320,035	1,211,660

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Striking displays by British auto firms now making an active bid to fully exploit the opportunities given them in the Canadian market under the import restrictions program as it applies to U. S. automobiles feature the Automotive Equipment, Rubber and Petroleum, Parts and Accessories section.

Canada

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Automotive Hardware Ltd., 396 Craig St. W., Montreal: Automobile parts and accessories.

Backstay Standard Co. Ltd., 875 Mercer St., Windsor, Ont.: Aluminum windows, automotive glass run channel and kindred products.

Dale Automotive Products Ltd., 8 Scarlet Rd., Toronto: Gaskets, oil filter-refills, tire patches and reliners.

Dominion Auto Accessories Ltd., 182 Spadina Ave., Toronto: Clearance lamps and reflectors, truck and passenger car mirrors, tire pumps.

Dorman Products of Canada, 295 King St. W., Toronto: Automotive and industrial fastenings, special parts and fittings.

Electroline Distributors of Canada, 1245 Queen St. W., Toronto: Automotive lighting equipment.

Gould Storage Battery Ltd., Kingston, Ont.: Storage batteries.

Hodge & Lloyd Ltd., 5028 Sherbrooke St. W., Montreal: Batteries for cars, trucks, industrial and home lighting.

International Parts (Canada) Ltd., 71 Front St. E., Toronto: Shock-absorbers, automotive electric parts.

Kirshner & Co., S. E., 34 Syndicate Bldg., 222 Portage Ave., Winnipeg: Batteries.

Midland Foundry & Machine Co. Ltd., Midland, Ont.: Piston rings, muffler clamps, hydraulic jacks, vulcanizers and bead breakers.

Monahan Supply Corp. Ltd., 191 Queen St. E., Toronto: Parts and accessories for the maintenance and repair of automotive vehicles.

Naimco Inc., 1823 Lincoln Ave., Montreal: Car and truck mirrors.

Ontario Steel Products Company Ltd., Gananoque, Ont.: Injection molds and extruded plastics, rods, tubes, precision parts, etc.

Perfect Circle Co, Ltd., 175 Wicksteed Ave., Leaside, Ont.:

Specialloid (Canada) Ltd., 425 River St., Verdun, Que.: Automotive equipment parts and accessories, pistons, wrist pins and component parts.

Stewart-Warner-Alemite Corp. of Canada Ltd., Belleville, Ont.: Lubrication systems and equipment.

United Kingdom

Austin Motor Co. Ltd., Long Bridge, Birmingham: Automobiles, trucks.

Coventry Climax Engines Ltd., Widdrington Rd. Works, Coventry: Forktruck 4,000 lb. capacity, gasoline and Diesel powered models.

Norton Motors, Ltd., Birmingham: Motorcycles.

Rootes Ltd., Devonshire House, Piccadilly, London, W1.: Saloons, coupes, station wagons.

Brasil

Universal Specialties Ltd., 190 Somerset St. W., Ottawa: Automotive piston rings.

UNDERSTANDING = MODERATION

Understanding comes to us
when we see things through the other fellow's eyes . . .
when we listen through the other fellow's ears . . .
when we consider the other fellow's point of view at all times.

It's the key to happy living together. For it leads us
to weigh our words and shape our actions for the common good.

Happily a Canadian characteristic, it's this understanding
which leads us to choose the path of moderation in all things . . .
moderation in our thinking, moderation in our spending . . .
moderation in our pleasure, moderation in the enjoyment of whisky.
For understanding makes us realize that moderation benefits
not only our own selves, but our families, our communities
and all of Canada.

Men who Think of Tomorrow
Practice Moderation Today!

THE HOUSE OF SEAGRAM

Netherlands Is Heavy Buyer In Drive for Full Recovery

J. A. LANGLEY
Commercial Counselor, Canadian Legation

Holland, seen from the standpoint of her economic and industrial recovery, is perhaps one of the most encouraging countries in which to live in this somewhat desolate Europe. Despite the limitations imposed by a shortage of foreign currency, tremendous and praiseworthy efforts are being made to put the country on its feet, not the least of which is the forging of permanent and mutually profitable links with Canada.

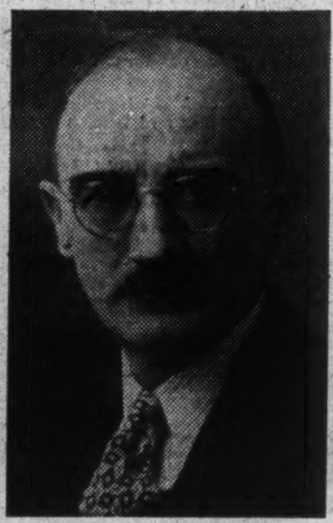
Before the war, the Netherlands, though approximately only one-quarter the size of Nova Scotia, was one of Canada's best customers, ranking sixth. Hard-working, good sailors, famous for their engineering and bridge-building, the Netherlanders are last, but not least, keen businessmen. This business keenness was aroused in the days after the capitulation, when Canadians and Netherlanders met. While engineers and technicians were concentrating on the home front, repairing damaged railways, bridges, canals and houses, the field of commerce was being stirred in an effort to reopen trade channels so essential to the welfare of the national economy of the country. The repercussions were felt to no small extent by this office. Lack of trains and transport did not prevent businessmen traveling to The Hague and besieging this office for materials and products of every description. Now those busy days are bearing fruit. The great obstacle to trade—the lack of foreign exchange—has been somewhat alleviated in so far as Netherlands-Canadian trade is concerned by a loan of $125,000,000. Orders are pouring into Canada for every conceivable type of raw and manufactured product necessary to continue the rehabilitation of the economy of the country.

As yet, trade is not on the free basis of prewar years, but is controlled by a system of import permits. As a result of extensive looting, during the occupation, of industrial material, transportation equipment, machinery, etc., such import permits are restricted to "essentials." But foundations are being laid for trade expansion in the future, which should grow both mutually profitable and flourishing.

Canadian Imports and Exports

	1939 $	1947 $
Netherlands		
Imports	3,795,085	3,529,508
Exports	7,381,867	55,939,827

North Ireland Trade Office Widens Scope of Activities



H. L. E. PRIESTMAN
Commercial Secretary

Belfast is the capital of Northern Ireland, which is comprised of the six counties of Antrim, Armagh, Down, Fermanagh, Londonderry and Tyrone. This area exists as a separate province within the United Kingdom. While it has its own parliament, to which certain powers have been delegated, many of its public affairs and services, including foreign trade and tariffs, are reserved for control and legislation by the Imperial Parliament at Westminster. The population was 1,279,753 in 1937, and the total value of external trade amounted to £215,014,000 in 1944.

Belfast is one of the principal ports in the United Kingdom, having a population of 437,817. It possesses an excellent harbor, with 10 miles of quays, an aerodrome, and railroad connections with all parts of Ireland. Communication with Great Britain is maintained by means of daily air services to London, Liverpool and Glasgow, and by steamship connections with the ports of Liverpool, Heysham, Glasgow and Stranraer. There is also direct freight service to Canada. The city's industrial output includes ships, linen, machinery, ropes and cordage, tobacco, clothing and whisky.

Canada's Office in Melbourne Covers Big Australian Area

F. W. FRASER
Commercial Secretary for Canada

With a population of 1.2 millions and a very important financial, commercial and industrial centre, Melbourne lives quietly and conservatively at the head of Port Philip Bay, forty miles from the open sea.

Situated in the heart of the business section, the office of the Canadian Trade Commissioner serves to bring together Canadian businessmen and their counterparts in the Australian States of Victoria, Tasmania, South Australia and Western Australia. Nearby, busy Port Melbourne handles a growing volume of export and import trade amounting in 1942 to over seven million tons of cargo.

Australia wants Canadian softwoods, newsprint and paper products, vehicles and machinery, rayons and cottons, canned fish, chemicals, minerals and furs. In return, Canada offers a growing market for Australian dried fruits, wines, raw wool and woollen manufactures, hides and skins, hardwoods and dairy produce.

India Offers Major Market For Canadian Capital Goods

RICHARD GREW
Commercial Secretary

India, with Burma, is approximately one-half the size of Canada. In a country equal in area to the Yukon and the Northwest Territories, live nearly 400 million persons; so many, in fact, that, marching 12 abreast, they would encircle the world.

The gateway to this huge market and the sub-continent, whose economic and political potential is only now being fully appreciated, is the port and city of Bombay. Weekly clearings of the scheduled banks in Bombay average 600 million rupees ($180 millions). As these figures represent only part of the actual money and bill transactions, there are those who believe Bombay has more millionaires than may be found in the United States and Canada. A larger proportion of the population of India lives at the other extreme than in countries north of the Rio Grande. The dual nature of the Indian market and the pattern of trade in the future are portrayed.

Five per cent of the population, having the purse and inclination for Western products will buy any consumer goods that Canada can supply. Under the Government's plans for the industrialization and accelerated improvement of the country, the remaining 95 per cent should provide an immediate market for Canadian capital goods.

Canadian Imports and Exports

	1939 $	1947 $
India		
Imports	9,807,576	42,24[illegible],805
Exports	5,176,952	42,946,957
Ceylon		
Imports	3,562,391	11,652,580
Exports	438,424	4,078,598
Burma		
Imports	550,850	2,857
Exports	229,871	822,158

Colombia Looks to Oil Fields To Speed Industrialization

Colombia, the only South American country bordering on both the Atlantic and Pacific Oceans, has a land area of 439,000 square miles, slightly more than the area of Ontario. The inhabitants are largely of Spanish and Indian extraction, and Spanish is the official language.

Colombia is largely an agricultural country, and coffee is the leading export and the basis of its economy. The current annual production amounts to some 5 million sacks of 60 kilos each. Cattle raising is important, and various grain crops are grown in moderate quantities. During the past 10 years, Colombia has shown a marked trend toward industrialization and an increasing portion of the natural income is derived from industry rather than agriculture. Great hope is held out for the petroleum industry, and the various leading oil companies are spending many millions of dollars annually in exploration work without any really definite results to date. The Tropical Oil Co., a subsidiary of Imperial Oil, Ltd., has been operating in Colombia for more than 20 years, however, and is producing some 24,000,000 barrels of crude oil annually.

H. W. RICHARDSON
Acting Canadian Trade Commissioner

The office of the Canadian Trade Commissioner was opened in Bogotá in June, 1943, and from the first has enjoyed the goodwill of the Colombian people. There are several hundred Canadians living in Colombia, the majority being in the employ of the Tropical Oil Company. Possibly, for this reason, it appears that Colombians know more about Canada than Canadians know about Colombia.

Canadian Imports and Exports

	1939	1947
Colombia	$	$
Imports	5,437,078	9,196,741
Exports	1,783,875	9,950,044
Panama incl. Canal Zone)		
Imports	72,660	2,107,220
Exports	263,890	1,881,605

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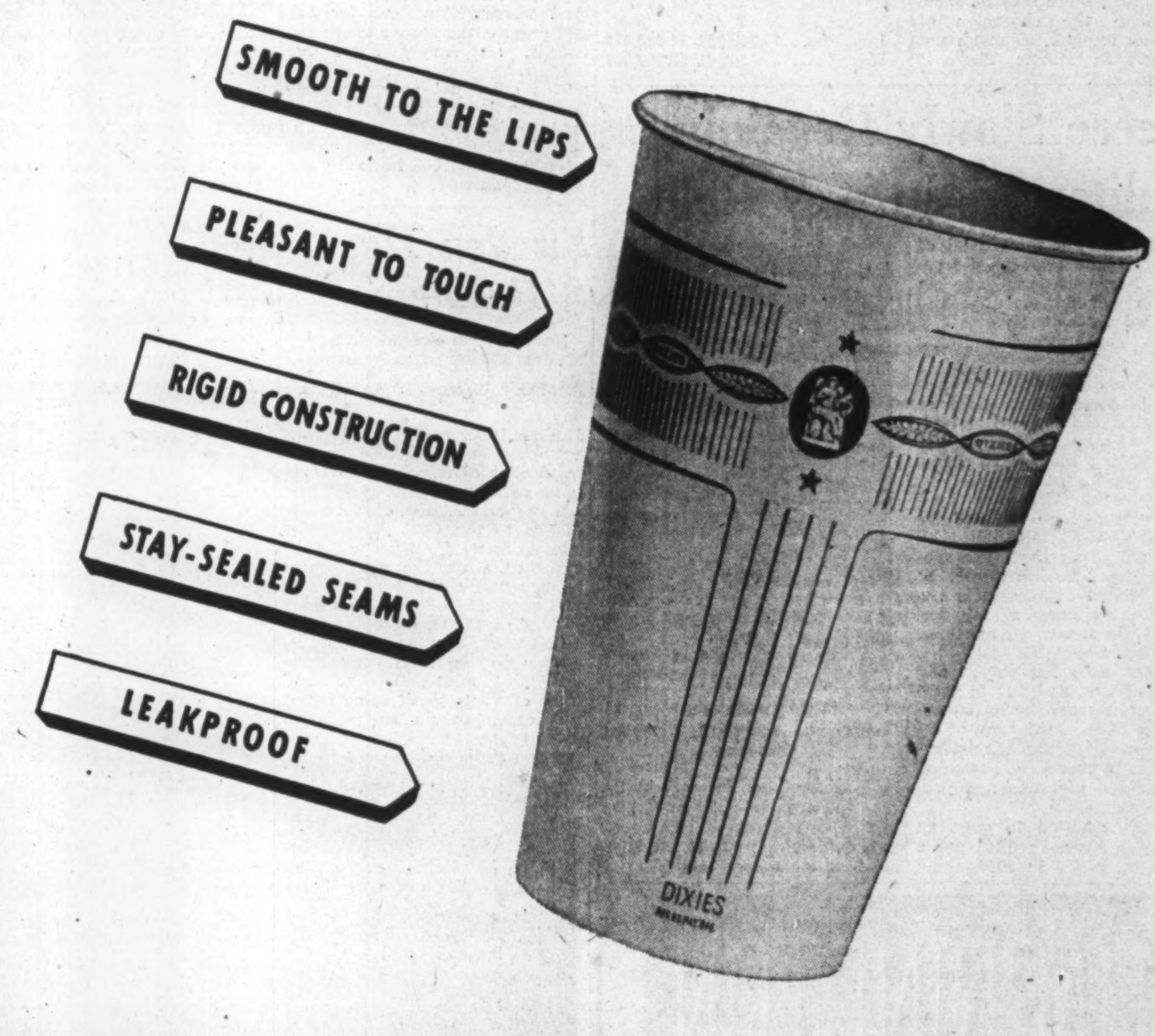

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Food Products New to Canada Among Exhibits

From candy bars to sides of Western beef, from Tunisian wines to Scotch, you'll find it in Food Products and Produce—on the second floor of the east wing of the Coliseum.

Leading Canadian food producers and processors and those from nearly a score of other countries are exhibiting in this section, some, like Brazil, with food products new to this country.

Here is a list of exhibitors (as known at the time this section went to press):

Canada

Anglo-French Gelatines Ltd., 411 Confederation Bldg., Montreal: Food gelatines.

Burns & Co. Ltd., Calgary, Alta.: Canned meat products, fresh and frozen meat, provisions, produce.

Calvert Distillers (Canada) Ltd., 1430 Peel St., Montreal: Whisky, London Dry Gin.

Canadian Breweries Ltd., 297 Victoria St., Toronto: Ale, lager, beer, stout.

Canadian Canners Ltd., 44 Highson St. S., Hamilton, Ont.: Canned fruits and vegetables.

Canadian Commercial Enterprises, 200 Bay St., Toronto: Export distributors for leading Canadian manufacturers, indent houses and importers.

Canada Packers Ltd., 220 St. Clair Ave. W., Toronto: Canned meats, vegetables, hams, butter and cheese.

Catelli Food Products Ltd., 6890 Notre Dame St. East, Montreal: Spaghetti and tinned prepared foods.

Gilbey, W. & A. Ltd., 120 Eighteenth St., New Toronto: Gilbeys gins, whiskies, rums, brandies, liqueurs, ports, sherries, etc.

Gooderham & Worts Ltd., 2 Trinity St., Toronto: Canadian Rye and Scotch whiskies, gin and cocktails.

Hedlund's Ltd., 261 Central St., Vancouver: Canned meats and meat spreads.

Heinz, H. J. of Canada Ltd., Leamington, Ont.: Food products.

Intercontinental Packers Ltd., 11th St. W., Saskatoon: Meat products, canned hams.

Jones F. W. & Son Ltd., Bedford, Que.: Beekeepers' supplies, bee hives, honey extracts, bee comb foundation.

Jordan Wine Co. Ltd., Ridley Rd., St. Catharines, Ont.: Wines, champagnes, grape juice.

Lowe Joe Corp., 100 Sterling Rd., Toronto: Doughnut equipment, doughnut mixes, vanillas, baking powder, dried eggs, pie fillings.

Lowney, Walter M. Co. Ltd., 350 Inspector St., Montreal: Chocolate, sugar confectionery, cracker-jack popcorn, and angelus-campfire marshmallows.

McCaul, Gilbert J. (Canada) Ltd., 88 Richmond St. W., Toronto: Food products, biscuits, confectionery, candies.

Milk-O-Mat Co. (Can.) Ltd., 23 Melinda St., Toronto, Ont.: Fully approved coin-operated vending machines for milk and other beverages.

National Breweries Ltd., 990 Notre Dame St. W., Montreal: Ale, beer, cream porter and stout.

National Sea Products Ltd., P. O. Box 925, Halifax, N.S.: Fish, sea foods.

Neilson, William Ltd., 307 Gladstone Ave., Toronto: Chocolate, packages, bars, coating and cocoa.

Ogilvie Flour Mills Co. Ltd., P. O. Box 6089, Montreal: Flour, feed, breakfast cereals.

Purity Milk Cap Co., 1190 King St. W., Toronto: Milk caps, milk hoods, and seals for milk bottles.

Robin Hood Flour Mills Ltd., Board of Trade Bldg., Montreal: Canadian spring wheat, durum and soft wheat flour, rolled oats, oatmeal.

Rosebud Flour Mills Co. Ltd., Didsbury, Alta.: Pancake flour.

Seagram Joseph E. & Sons Ltd., 1430 Peel St., Montreal: Whisky, London dry gin.

Smiles 'n Chuckles Ltd., Kitchener, Ont.: Chocolates, toffees, hard-boiled candies, chocolate bars.

Stafford, J. H. Industries Ltd., 37 Hanna Ave., Toronto: Basic food products, special soda fountain equipment.

Standard Chemical Co. Ltd., 311 Bay St., Toronto: Organic chemicals, hardwood lumber.

Sutcliffe & Bingham of Can. Ltd., 1 Niagara St., Toronto: Powdered foods including custards, jellies, egg, effervescent salts, household cleaners.

Swift Canadian Co. Ltd., 1960 St. Clair Ave. W., Toronto: Packing house products and by-products.

Trinidad Import & Export Co. Ltd., 330 Bay St., Toronto: Rum.

United Distillers Ltd., 2003 Royal Bank Bldg., Toronto: Canadian Scotch, rye and gin.

Vi-Tone Products Ltd., 198 Gage Ave. S., Hamilton, Ont.: Chocolate-flavored, soya-enriched food beverage.

Walker, Hiram & Sons Ltd., P. O. Box 518, Walkerville, Ont.: Whisky.

Weston, George Ltd., 134 Peter St., Toronto: Biscuits, soda biscuits, puddings, confectionery.

United Kingdom

Gonzales Byass & Co., 7-8 Great Winchester St., London, E.C.2: Ports, sherries.

Lavery, I. H. & Co. Ltd., Burscough Bridge, Nr. Ormskirk, Lancs.: Xmas puddings, decorated Xmas cakes.

Ross, W. A. & Brother Ltd., 17 Mitchell St., Leith, Scotland: Sloe gin, apricot brandy and cherry brandy.

United States

Angostura-Wupperman Corp., 403 East 45th St., New York, N.Y.: Angostura bitters.

Australia

Penfolds Wines Pty Ltd., 80 York St., Sydney: Australian wines, champagne, hock, burgundy chablis, cherry port and brandy.

Seppelt, B. & Sons Ltd., Adelaide, South Australia: Australian brandy, sherries and ports.

Bahamas

Myers Rum Co. Ltd., Nassau: Jamaica rums.

Brazil

Araujo E. Cia Joao Pessoa: Fibres, wax, oils, nuts, wood, leather in crude form.

Cacao, Instituto De, Da Bahia, Bahia: Cocoa.

Centro De Commercio De Cafe: Coffee.

Goodwin, Cocozza e Cia, Rio de Janeiro: Citrus fruits.

Instituto Nacional Do Mate: Mate (Brazilian tea).

Instituto Nacional De Oleos: Vegetable oils, oleomargarine.

Wilson Sons e Cia, Rio de Janeiro: Numerous products.

British Guiana

Davson, S. & Co. Ltd., 18 Water St., Georgetown: Demerara rum.

British West Indies

Doorly, Martin, & Co. Ltd., Box 220, Bridgetown, Barbados: Barbados rum.

Kinch, C. H., 1 Palmetto St., Bridgetown, Barbados: Barbados rum.

Colombia

Federacion Nacional De Cafeteros, Apartado Aeto No. 3938, Bogota, Colombia: Coffee.

Cyprus

Cyprus Wine & Spirits Co. Ltd., Box 209, Limassol, Cyprus: Wines, brandy, liqueurs, gin, grape-spirit.

France

Chabanneau, Pierre & Co., 106 rue Abbe de L'Epee, Bordeau: Cognac.

Cognac Bredon, Jaruse, Charonte: Cognac liqueurs.

Cointreau, 1 Place Moliere, Angers: Cointreau.

Godet, Estab. Du Cognac, La Rochelle: Cognac.

La Diffusion Electrique Francaise, 75 rue d'Italie, Marseille: Preserves, canned fish and sardines, honey nougat, Bourgoyne and Epernay wines.

Lanson Pere & Fils, P. O. Box 163, Reims: Champagnes.

Leroy, M. J. Distillerie, 5 et rue Toufaire, Richeforts/-Mer Charente-Maritime: Cognac.

Remusat, Etablissements Helie De, Helie de Remusat, Cognac: Cognac.

Greece

Drakakis, George, 23 Kydathinaion St., Athens: Olives, olive oil.

"Minos" S. A. Industrielle, 5, b Phidiou Str., Athens: Olive Oils, blended, edible & sulphur, olive oil soap.

Italy

Martini & Rossi Sa., 42 Corso Vittorio Eman. Torino: Sweet and dry vermouths and wines.

Netherlands

Bouwer's, E. G. Handelsvereniging, 3 Joh. Vermeerplein, Amsterdam: Cocoa, chocolates, sugar confectionery, biscuits, cake, rusks, rye bread and other foodstuffs.

Palestine

Citrus Concentrates Producers Ass'n., P. O. Box 534, Tel-Aviv: Food products.

Greenfield, Isler & Sons Ltd., Tel-Aviv, Palestine: Beverages, wines.

Limassol Citrus Concentrate Producers Assoc., Tel-Aviv: Citrus concentrates and beverages.

Portugal

Junta Nacional Do Vinho, Rua Mousinho da Silveira 5, Lisbon: Still and sparkling table wines, Port, Madeira and Brandy.

South Africa

Ko-Operatieve Wijnbouwers Vereniging, Van Zuid-Afrika, Beperkt: Wines and brandies.

Switzerland

Giglia, Giuseppe, Lugano: "Marrons Claces," "Marasquin" liqueur.

Tobler Ltd., Langgasstrasse 51, Berne: Chocolate products.

Tunisia

Slah Hajeri, 5 rue St. Vincent de Paul, Tunis: Wines.

Congo, Like Canada, Rich In Mineral Resources

L. H. AUSMAN
Canadian Trade Commissioner

In an area of 918,000 sq. miles, astride the equator and almost in the geographical centre of the African continent, are to be found 10,508,500 Belgian Congo Africans and 33,800 Europeans. A number of native tongues are spoken throughout the country, the most widely understood being Lingala. French and Flemish are the official languages, but most businessmen speak English, especially those associated with the large foreign companies located here.

Like Canada, the Congo is rich in natural resources, among which are radium and uranium, copper, gold, tin, cobalt, industrial diamonds, palm oil, cotton, coffee, rubber, copal gum, jute fibres, lumber, sugar, and pyrethrum. Except for the supply of certain products for local consumption, there is no manufacturing industry. Native agriculture, as opposed to European-controlled plantations, is as yet little developed, though the Government is lending every possible assistance and encouragement in this direction. Total exports, mainly of the products mentioned above, amounted, in 1944, to 4,620,459,000 francs, while imports were valued at 2,478,408,000 francs.

Though the Congo is but little known to Canadians, it has made tremendous strides in the past few years, particularly during the recent war, when its valuable raw materials were so important to the United Nations. Within that period, imports from Canada, largely of military supplies and foodstuffs, reached an annual figure of $2.5 millions. With a view to retaining some of this business for Canadian exporters and developing reciprocal trade between the two countries, the Leopoldville office has been established.

In addition to the Belgian Congo and the mandated area of Ruanda-Urundi, the territory of this office includes French Equatorial Africa and Angola.

Canadian Imports and Exports

	1939 $	1947 $
Belgian Congo—		
Imports	469	815,279
Exports	108,466	1,292,178

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Trade Office in Trinidad Is Door to Many Countries

T. G. MAJOR
Canadian Trade Commissioner

One of the oldest posts in the Canadian overseas trade service, the Port-of-Spain office, is located in Trinidad, in the commercial capital of the Eastern Caribbean. It is the centre of a network of radiating air and ocean shipping lines. Included in the area covered by it are 16 colonies and territories under British, American, Dutch and French flags, each with its own customs tariffs and regulation and trade controls. These extend from the Virgin Islands in the north, to the Guianas, on the mainland of South America. By reason of its strategic location and long association with the area, the office is in a peculiarly favorable position to serve the interests of firms engaged in trade. Unofficially it serves the interests of the fairly considerable number of Canadians living in Trinidad British Guiana, Barbados and the other British colonies.

The Colony of Trinidad and Tobago, the most populous political unit in the area, first discovered by Columbus, has been in British hands since 1797. Like British Guiana, its population includes large East Indian elements as well as those of African descent, which predominate throughout the area. Except for bauxite, gold, diamonds and lumber in the Guianas, and small lumber and fishing industries in some of the other colonies, the economy of the area is mainly agricultural. Sugar, molasses, rum, cotton, citrus fruits and spices are exported chiefly to the United Kingdom and Canada. From these two countries and the United States are imported manufactured goods and the principal foodstuffs. With intensified efforts under way to improve economic, social and political conditions, one can look forward with reasonable hope to the future trade relations between the Eastern Caribbean territories and Canada.

Canadian Imports and Exports

	1939 $	1947 $
Trinidad and Tobago		
Imports	2,668,420	5,654,344
Exports	4,254,752	26,354,051
Barbados		
Imports	3,874,026	7,775,651
Exports	1,629,334	9,062,519
British Guiana		
Imports	6,891,319	12,357,575
Exports	1,628,874	10,273,189
Netherlands Guiana		
Imports	596	518,578
Exports	42,498	825,903
French Guiana		
Imports	1,424	90
Exports	420	263,628
French West Indies		
Imports	....	19,495
Exports	74,797	858,217
British West Indies (incl. Bahamas, Windwards, Leewards)		
Imports	1,579,563	814,440
Exports	1,630,260	11,280,356

Foreign Trade Insurance Service

Insurance Brokers and Agents should be experienced and qualified to create Marine Insurance contracts to conform with Shipping Documents. Consult us to determine that your insurance contracts meet letter of credit requirements. Call or telephone.

1948
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MAY 31 TO JUNE 12

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EXHIBITORS AND BUYERS
... To
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In the present urgent need for restoration of foreign trade, The Dominion Bank can be of great assistance to those contemplating import or export business with Canada.

Dominion Bank services are backed by over seventy-five years of practical experience in the export and import field, plus an intimate knowledge of local conditions.

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Oslo Office Most Northerly Canadian Trade Centre

Canada's most northern diplomatic and commercial mission abroad is established in Oslo. This city of nearly 400,000 people is situated some two hundred miles north of the meridian line on which lies Churchill, on Hudson Bay. The territory covered by the Oslo office, Norway and Denmark, extends from the Arctic Ocean to the German border, north of the Kiel Canal, and has a total population of 7.5 millions.

Although both countries develop the industries of the sea and forest, Canada's wheat lands, some of her metals and her manufactures create great interest in trading circles of Norway. Due to difficulties of exchange and the need for controls, which limit imports to items of greatest necessity to rehabilitation reconstruction and renewal of industry, complete freedom of trade by individuals is not yet possible. The Oslo office of the Canadian Trade Commissioner Service is maintaining close contact with these developments.

S. G. MacDONALD
Commercial Secretary, Canadian Legation

Canadian Imports and Exports

	1939	1947
Norway	$	$
Imports	680,345	4,998,641
Exports	10,907,457	20,319,773
Denmark		
Imports	197,169	1,454,771
Exports	1,582,223	4,328,049

Italian, Czech, Yugoslav Trade Office is in Rome

Canada is considered by Italians to be among the elite nations; a haven and a refuge, the Shangri-La of a war-torn Europe. If Italians cannot for the moment go to Canada, they at least desire to bind themselves more closely to the economy of Canada with ties bereft of fear, either of political or economic encroachments. Italians liked and respected Canada's fighting men. They realize the tremendous industrial wartime developments, and they find, in their own resurgent economic youth, a kinship which they hope will be appreciated. Sturdy workmen and technicians as they are, they have a productive future which only financial mismanagement could endanger.

J. P. MANION,
Commercial Secretary

The trade territory of this office includes Yugoslavia, Czechoslovakia, Malta and Libya.

Canadian Imports and Exports

	1939	1946
Italy —	$	$
Imports	2,354,135	2,704,224
Exports	2,238,584	20,387,069
Czechoslovakia —		
Imports	191,291	964,115
Exports	181,166	9,859,558
Malta (incl. Cyprus) —		
Imports	5,758	56,188
Exports	381,645	4,670,877
Yugoslavia —		
Imports	188,620	1,819
Exports	19,743	12,030,003
Tripoli —		
Imports	549	—
Exports	—	—

(1947 figures not available).

Liverpool Is Key to Heart Of English Industrial Area

Liverpool has always been regarded as one of the principal ports of the United Kingdom, the terminus of many steamship services, including a number between Canada and the United Kingdom, that extend to the four corners of the earth. Liverpool and Merseyside are names heard by and familiar to traders throughout the world.

Liverpool still bears tthe scars of damage inflicted during air raids. Nevertheless, the grim determination of Merseyside people is evidenced by the fact that repairs and rebuilding are proceeding, although slowly.

The Liverpool office maintains close contact with the industrial and business community throughout the North of England, the Midlands and Wales. The importance of this area to Canadian trade interests is self-evident; the heart of industrial England lies in this territory.

M. J. VECHSLER
Canadian Trade Commissioner

The fundamental purpose of the office is, of course, the development of trade between the United Kingdom and Canada. There are 99 centres in this territory with a population of over 50,000. When such names as Manchester, Birmingham, Leeds, Sheffield, Hull, Newcastle, Nottingham, Wolverhampton, Shrewsbury, Macclesfield, Bradford, Preston, Lancaster, Middlesborough, Cardiff and Swansea are mentioned, every Canadian immediately recognizes the types of products for which these respective areas are world famous and how such industrial centres can form markets for Canadian products, as well as sources of supply for Canada's needs.

Machinery Exhibits

(Continued from page 18)

ters, industrial trucks, gravity and power belt conveyors.

Small Motors Inc., 2076 Elston Ave., Chicago 14, Ill.: Grinders, accessories, oil burner, fan, ventilating, geared motors, balloon blowers.

Sunstrand Machine Tool Company, Rockford, Ill.: Fuel pumps for oil burners.

The Powder Weld Process Co., 785 Park Ave., New York 2, N.Y.: Welding and flame spraying equipment.

Waukesha Motor Co., Waukesha, Wis.: Diesel, gas and gasoline engines and power units.

Wilton Tool Mfg. Co., 936 Wrightwood Ave., Chicago 14, Ill.: Vises, machinist vises, utility vises, pipe vises, automotive tools.

Worthington Pump and Machinery Corporation, Harrison, N.Y.: Pumps, air compressors, refrigeration and air conditioning equipment, Diesel engines and turbines.

France

D.D.D. Moulins A Farine, Chausee de Lille, Bailleul (Nord): Flour milling machinery and equipment.

Equiplec, Société, 17 rue Jacquemont, Paris 17.: Welding equipment.

Czechoslovakia

Alba, West Bohemian Engineering, Works and Foundries, National Corp. Horovice: Machines.

Ceskomoravska-Kolben-Danek, National Corporation, Praha: Machines.

Chotebor Metallurgical Factory National Corporation, Chotebor: Breathing apparatus, mining lamps, welding and brazing equipment.

Kotva, Spol s.r.c. Czechoslovakia. Zlin.: Machines, machine tools.

Mez-Moravian Electrical Engineering Works, National Corporation, Olomouc: Welding machines.

Metra, Measuring Apparatus Works National Corporation, Blansko Electrical measuring apparatus.

Pilana Factory for Saws and Woodworking Tools, National Corporation Hulin: Saws and Woodworking Tools.

Povazka Engineering Works, National Corporation, Povazska Bystrica: Machines.

Skoda Works, National Corporation, Plzen: Machines:

Sweden

Kohlswa Hernverks Aktiebolag Kolsva: Anvils.

Norway

Sverre-Munck, Bergen: Electric machinery.

Netherlands

Ocean Ltd. Holland, Ringdijk A. 12 Bolnes near Rotterdam: Valves for all liquids, spot and remote control.

Linoleum Floors
AT THE FAIR

1948 CANADIAN INTERNATIONAL TRADE FAIR TORONTO EXHIBITOR

CLEAN, colourful, resilient linoleum—favourite flooring for homes, offices, stores, public buildings—will be on parade at Canada's International Trade Fair.

We are glad of the opportunity to present this exhibit, which shows the distinctive style and quality achieved through more than 75 years of linoleum manufacturing.

Our products, so widely and so favourably known in Canada, are today figuring largely in Canada's export business. Every visitor from everywhere is cordially invited to see this Dominion Linoleum exhibit.

Coliseum, Canadian National Exhibition Grounds, Toronto.

Dominion Linoleum Floor
at CANADA HOUSE
London, Eng.

DOMINION OILCLOTH & LINOLEUM
Company Limited
Montreal

Presenting
THE
CANADAIR FOUR
AN EMPIRE

AIRCRAFT FOR WORLD AIR ROUTES

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CANADAIR FOUR—Brief Facts

Aircraft Type—Medium range general purpose transport—four engines—40.48 passengers—all-up weight 80,200 lbs.

Pressurization—8,000 foot cabin altitude at 20,000 flight altitude.

Power Package—Rolls-Royce—Complete power plant with Mk. 624 engine—built in Britain—quickly detachable—1760 BHP for take-off.

Speed—345 MPH at 21,200 ft. at average operational weight.

Range & Payload—Maximum payload of 14,548 lbs. can be carried over a range of 2,920 miles. Maximum Still Air Range if 4,060 miles with a payload of 8,521 lbs.

FOR the air routes of the Empire and the world, overland and overseas; Canadair Limited presents the versatile Canadair Four. Equipped with Rolls-Royce power plants produced at Britain's world-famous Rolls-Royce works and built by skilled Canadian craftsmen, the Canadair Four is truly an Empire product for the air work of the world.

Present volume production enables quick delivery and attractive price. Deferred payments to qualified purchasers permitting payment from earnings may be arranged. Payment for power plants may be made in Sterling.

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The Financial Post

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Canada Industrial Development 100-year Saga of Enterprise

Canadians World Trade-Conscious Exports Key to Nation's Prosperity

A scant century ago — in 1851 — even before this country was started along the road to nationhood, a gathering of world buyers in London stood before the first display of Canadian products assembled in an international fair.

These products were, in main: cutters, buffalo robes, birch-bark canoes, and saddles. And they were a true cross-section of Canada's production at that time.

Today, among the press releases that have come into this office from Trade Fair headquarters is a sheet headed: Principal Products To Be Shown By Canadian Exhibitors.

There are 53 diverse items on that list and it too represents a true cross-section of Canadian production: a cross-section which a lot of the world will be seeing in actuality for the first time.

The newest item on that list is precision instruments, the oldest furs. Let's take a look at Canada the producer, from furs through wheat, through pulp and paper right up to microscopes and such.

And it's important from the outset for the reader to realize three vital facts:

1. From its inception Canada's economy has rested heavily on external trade — the exchange of large exportable surpluses of basic commodities drawn from the rich storehouses of her vast forestlands, prairies, and waters for the capital goods necessary to the development of her economy; for goods for her people to wear, eat, use in the home; for industrial fuels and materials.
2. Today Canada receives 27% of her national income from her exports; a like proportion of her national expenditure goes into import trade.
3. While war badly battered the economy of almost all of the Old World nations, it served to stimulate and boost industrial progress in Canada.

Now while this war condition has materially changed the nature of the Canadian industrial picture it has not changed materially the need for Canada to maintain a lively and free trade with all nations.

The Use of Natural Resources

The rich natural resources — of forest, farm, fishing waters and mines — still make up four fifths of the total of Canadian exports.

But today these resources are finding their way to world markets in processed form and this has been a development which has been broadening since the twenties.

A brief review of export history reveals significant progress in the Canadian economy from one based largely on wheat to one of highly diversified industrialization.

Total exports last year (excluding gold) were $2,775.1 millions. This figure is two and one half times the 1939 figure, more than double the peak peace year of 1928 and six and one half times the 1913 figure.

Of course, price changes account for some of the differential but volume and diversity have increased greatly.

On the score of diversity here are the significant facts which give as broad a picture as is possible here of the changing Canadian economy.

In 1913, 63% of Canadian exports came under the heading of farm products, fish and furs, 14% comprised wood and paper products; 16% consisted of minerals and products and a bare 7% was classed as other exports, chiefly manufactures.

Now look at what has happened over the years.

For 1947 the figure for farm products, fish and furs is 34%; wood and paper products have more than doubled to 31%; manufactures have nearly trebled to 19%.

From birth as a nation, Canada's economy has leaned heavily on external trade.

Here is a brief review of this country's economic history — a remarkable transition from one based largely on wheat and agriculture to one in which highly diversified industrialization has marched shoulder-to-shoulder with her rich primary industries.

On inside pages of this section are details of the vast expansion which has taken place in some of the industries which have lifted Canada to her present high place as an industrial and trading nation.

Now let's take a look at the vital figures of the growth of Canadian manufacturing industries.

In the years since the beginning of the century gross value of production has increased 17 times. The figure for 1900 was $480 millions; for 1945 (the latest available figure) it was $8,250 millions. Capital investment in 1900 totaled $447 millions; in 1943 (the figures are no longer collected) it was up to $6,317 millions.

A little more than 330,000 workers earned $113 millions from manufacturing industries in 1900; today's payroll is around $1,900 millions for an estimated one million workers.

In 1900, one in 18 of the total population was working at the factory bench (or in a factory office); today it's one in 12.

The Years Since the War

Now let's take a comparison with 1939, for the years from then on are the most immediately significant in tracing the industrial pattern.

In 1939, 24,805 manufacturing establishments employed 660,000 workers, paid them $738 millions in salaries and wages and turned out goods worth $3,474 millions. Capital employed was $3,647 millions.

In 1945 29,050 establishments employed 1,119,000 workers, paid them $1,845 millions in salaries and wages and turned out goods, as already observed, worth $8,250 millions.

In the war years then the labor force increased some 40%; capital investment was doubled; the payroll was more than doubled.

And the Canadian manufacturing industries are still running at a fast clip.

One final figure points up more significantly than any other the development of Canadian industry: power consumed.

In the years 1917 to 1944 the total horsepower consumed by Canadian manufacturing industry increased by nearly 300% and this figure must further be weighted with the fact that this also was a period of increasing streamlining of production: that is, volume of production per horsepower consumed was on the upgrade.

What We are Producing

What about diversity of production? How has Canadian manufacturing enlarged its field? What precisely was the war influence?

As the figures show, at the outbreak of war, Canada had a substantial manufacturing base. The bulk of its production went to domestic needs. And here was the foundation on which the vast munitions effort was built — the lesser arsenal of democracy in North America, lesser but nevertheless remarkable for a small nation which also gave freely of manpower to the armed forces.

Naturally, much of the war-expanded industry — the purely munitions part of it — could not be reconverted to peacetime use though many of the original and hastily-built factories which housed this war effort now are being used for industry.

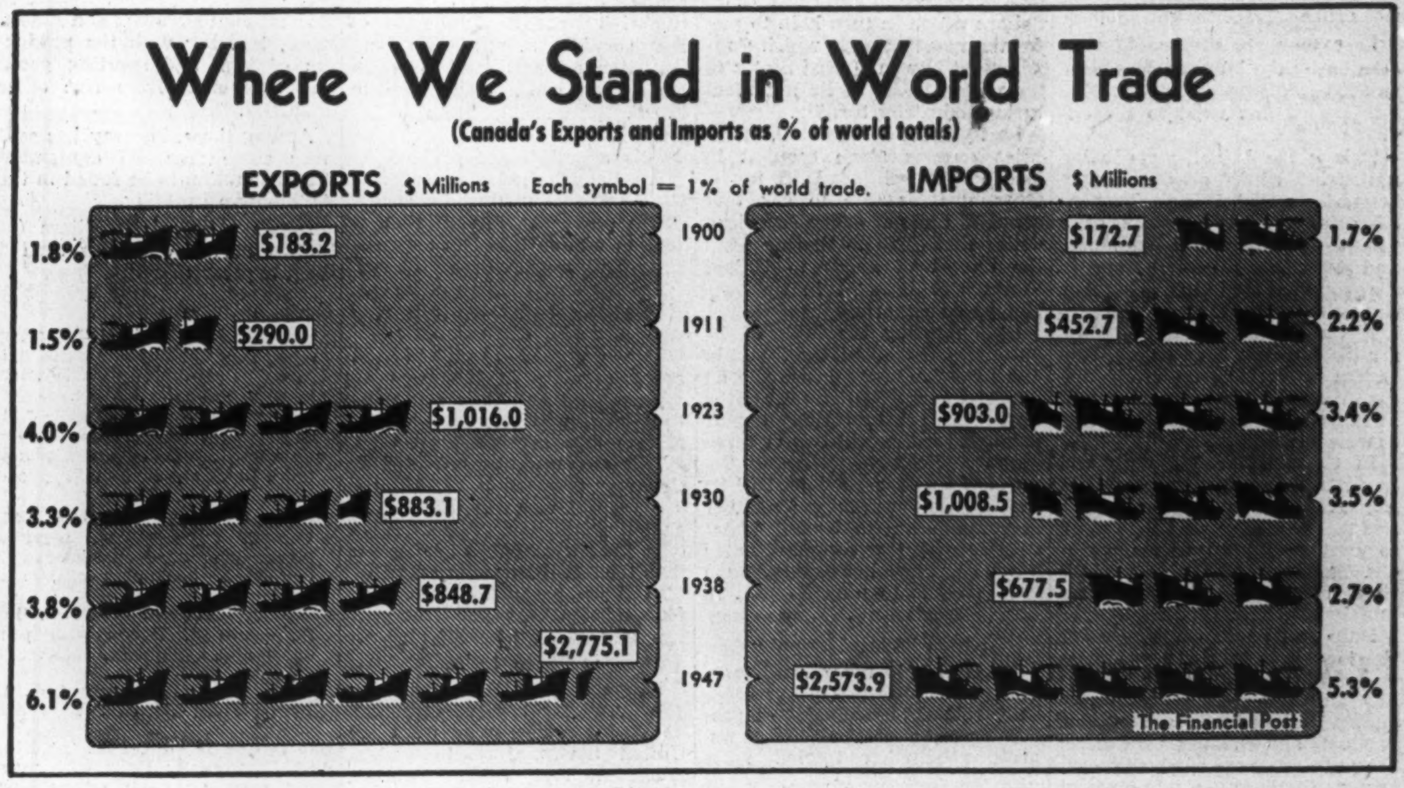
But in other spheres, such as the production of mechanical transport, aircraft, ships, the war effort served two purposes. It brought about rapid expansion of existing facilities which obviously were easily reconverted to peacetime needs; it sparked the development of new processes, new materials.

For example, Canada's present-day aircraft industry — negligible prewar — but now producing everything from light training planes to four-engine transport aircraft and jet fighters.

Also, the web of chemical industries built around the Government-owned Polymer synthetic rubber plant at Sarnia, Ont., plastics, synthetic textiles developments.

Rapid strides have been made in the aluminum, magnesium, and steel industries and the industries dependent on these products.

There's been a vast expansion in output in the automobile, farm implements, machinery and electrical appliance industries.



Some of 1947's export figures, when compared with those for 1939 give ample evidence of this.

Take autos. In 1939 Canada exported $26 millions. Last year the figure was $96 millions.

Farm implements were sold abroad to the tune of $42 millions last year as against $7 millions in 1939.

Other types of machinery netted us $41 millions in export trade in 1947 as against $11 millions in 1939.

Electrical apparatus export sales were more than six times what they were in 1939 — $19 millions as against $3 millions.

Let's take a look at some individual production figures for further comparison.

Slaughtering and meat packing was the country's leading industry in 1945 (latest year for which figures are available) and the gross value of production of the packinghouses was nearly three times that of 1939: $504 millions as against $185 millions.

Aircraft didn't even appear in the list of 40 leading industries for 1939; in 1945 gross value of production was $278 millions (it is of course much lower today).

Automobiles came fifth in the list of industries in 1939 with gross value of production valued at $107 millions; in 1945 the rating was seventh, gross value of production $228 millions.

Electrical apparatus accounted for $89 millions of gross value of manufacturing production in 1939; in 1945 for $230 millions.

Shipbuilding was another nonstarter in 1939's 40 leading industries; in 1945 accounted for $204 millions of total manufacturing production.

Where Industry is Located

Where are Canada's main industrial centres?

The provinces of Ontario and Quebec between them account for roughly 80% of all Canadian manufacturing production with Ontario taking the bigger share (nearly 50%).

But industrialization is going ahead in the Prairies, too. Where in 1939 gross value of production was $282 millions, in 1945 it was $755 millions. In 1939 the Prairie provinces had 2,700 manufacturing establishments; by 1945 another 600 had been added; the payroll had jumped from $51 millions to $109 millions; the number of workers from 43,000 to 71,000.

Even more impressive growth has been recorded in British Columbia and today industrialization of that province is proceeding apace.

In the 1939-1945 period, gross value of production more than doubled — from $247 millions to $628 millions; payroll more than trebled — from $53 millions to $160 millions; number of workers more than doubled — from 42,000 to 87,000.

And what of future over-all plans in Canadian industry?

Here are some estimates of new investments for construction, machinery, and equipment projects to be completed during 1949, as compiled by the Department of Reconstruction:

For the pulp and paper industry — $347 millions;

For food and tobacco — $184 millions;
For iron and steel — $135 millions;
For textiles — $115 millions;
For nonmetal mineral products — $112 millions;
For chemicals — $106 millions;
For other industries — $105 millions;
A grand total of $1,104 millions.

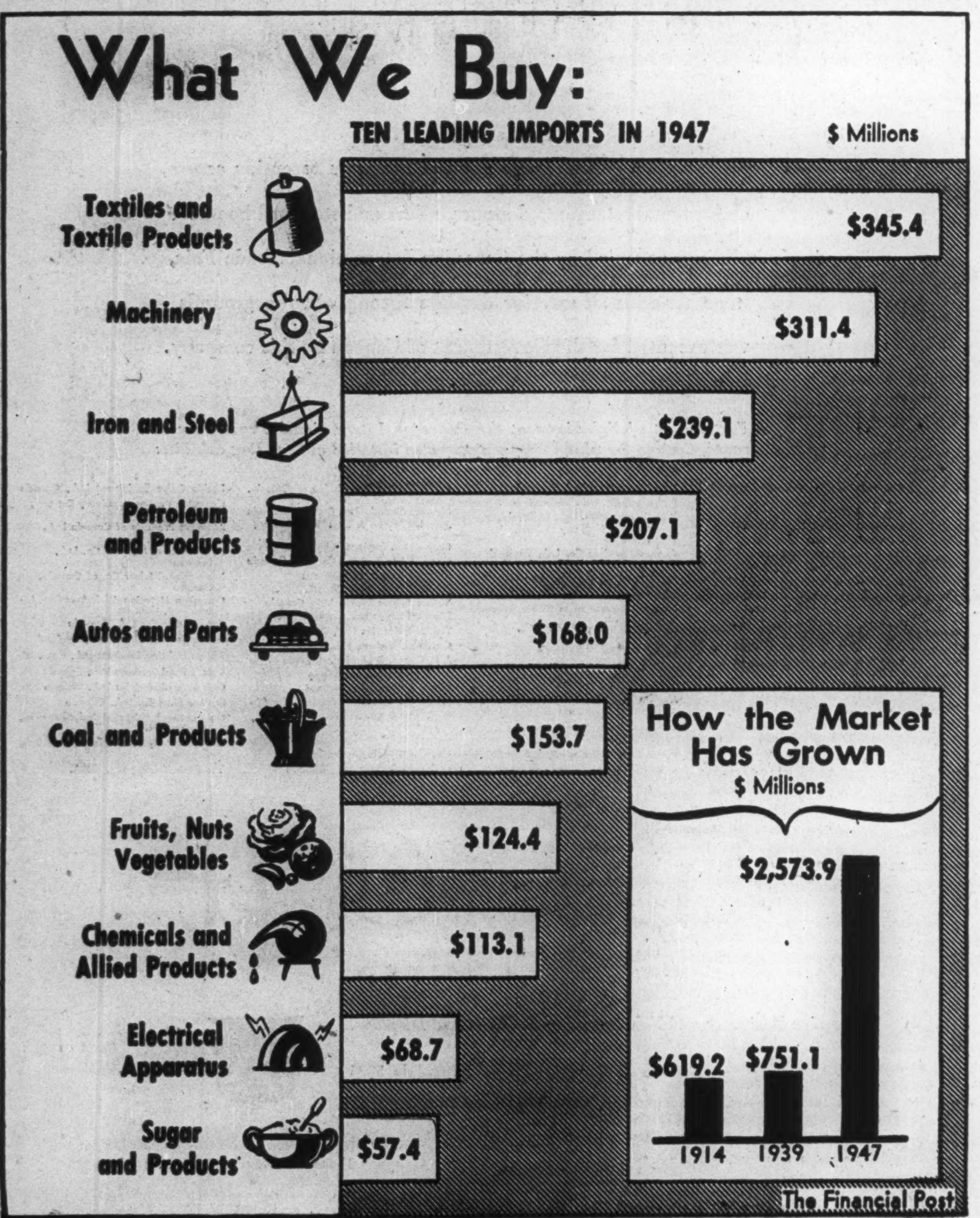
Finally, note must be taken of the fact that Canada's industrial development owes much to the huge inflow of capital from U. S., U. K. and other countries whose industrialists have set up shop here.

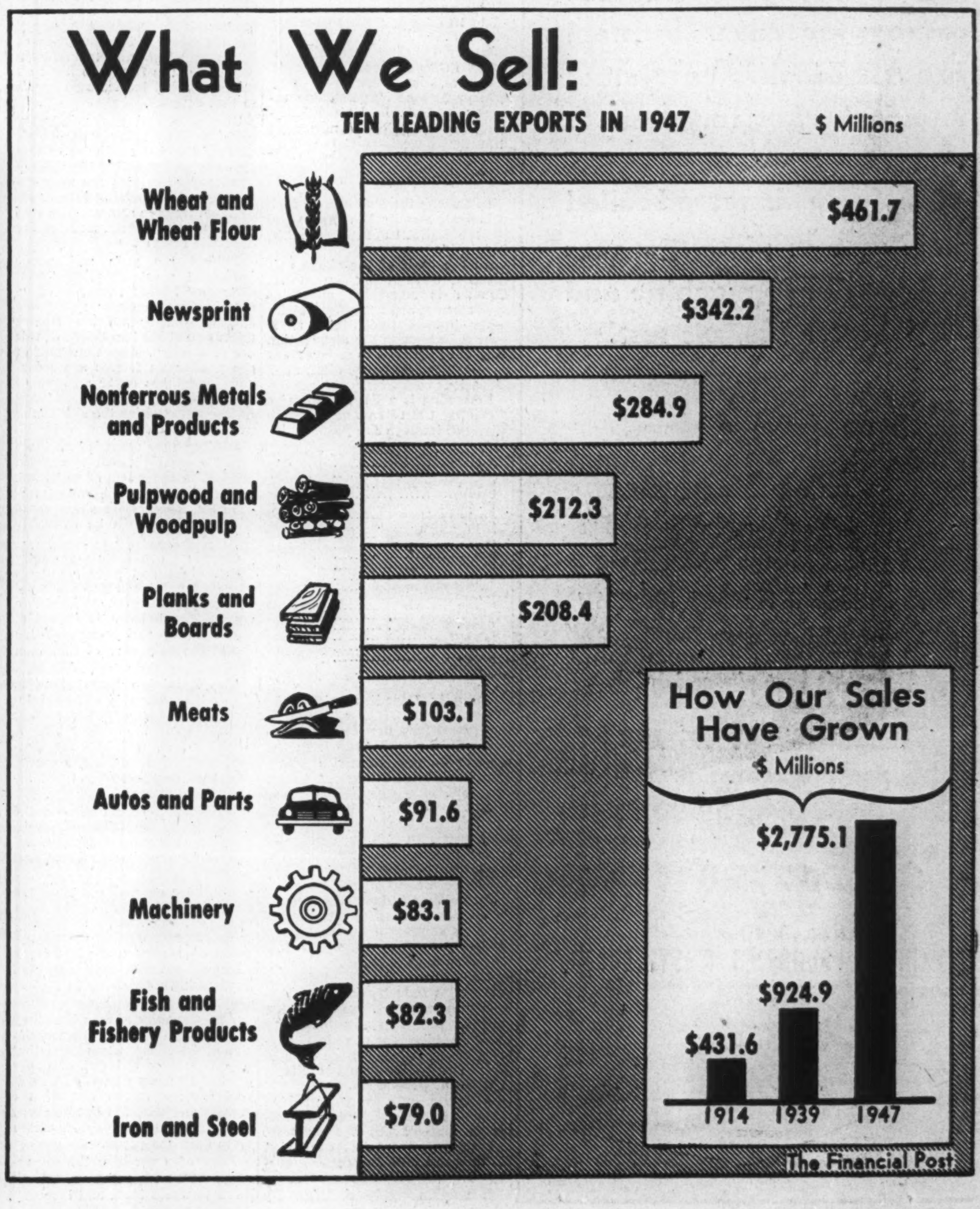
It is estimated for example that there are fully 2,000 American branch plants and affiliated industries in Canada of which about 50% are directly engaged in manufacturing. Their capital investment approximates $2,000 millions. Their number is growing monthly.

British firms in large numbers, additional to some 450 subsidiary firms with a reported capital investment in Canada of $600 millions, want to establish branch plants here, await only release from currency regulations.

French, Belgian and Netherlands industrialists also are showing a keen interest in establishing here.

To all Canada offers a welcome and many advantages.





Newsprint Biggest Manufacturing Industry

$1 Billion Capital Investment $115 Million Annual Payroll

Discussions involving Canadian trade cannot proceed far before the subject of pulp and paper is raised. Pulp and paper is the largest manufacturing industry in Canada with an invested capital of approximately $1 billion.

Last year gross value of production by the industry was close to $700 millions; and about $530 millions of this went to the export market.

This is the industry producing newsprint which goes half way round the world. It is also responsible for the development of a group of paper mill engineers and technicians contributing to the growth of the industry in other countries.

A Canadian engineering firm, for instance has been engaged by Indian interests to undertake the construction of a newsprint mill in India using the broad leaf tree as raw material.

In Canada, the 113 pulp and paper mills employ nearly 50,000 Canadians on a full-time basis and this year gave part-time work to another 192,000 woods workers. Salaries and wages to full-time employees total approximately $115 millions annually.

Pulp and paper companies are the largest buyers of transportation and electrical power in Canada and are among the largest purchasers of fuel, agricultural products and chemicals. In effect the pulp and paper industry constitutes the largest single element in the Canadian economy—internally and externally.

U. S. Big Customer

What does this mean to Canadian trade? It means more than exports of newsprint, woodpulp and pulpwood and imports of paper mill supplies. The $115 millions paid out annually in wages and salaries means that 50,000 Canadians and their families have the money to buy the consumer goods which the British, American or European salesman has to offer.

Practically all of the country's pulp and paper exports go to United States; bringing in U. S. dollars which in turn help to pay for the raw materials which Canada must buy in United States to keep the wheels of its manufacturing industries turning.

Last year, it is estimated, newsprint exports alone brought in close to $400 millions U. S. funds. Over-all it is safe to say that about 45 cents of every American dollar that came to Canada from the export of goods to United States was brought in by pulp and paper exports.

By exporting the bulk of its output to United States the pulp and paper industry has made an important contribution toward the financing of Canadian export credits over the past two or three years.

Canada uses a good part of its U. S. funds to purchase a number of commodities in United States such as coal, raw cotton, oil, etc.; products which the country must have if it is to play its part in European recovery.

60% of World Supply

Newsprint is the most important of the pulp and paper products from the standpoint of production and exports. In 1947 newsprint production totaled more than 4.4 million tons.

This was the highest production on record and newsprint mills operated at 102.2% of capacity to do it. This year Canada will likely produce slightly in excess of this figure or just about one half of the total world production.

Along with Newfoundland the two countries will produce close to 60% of the world's supply.

In the 25 years from 1925-50 Canadian newsprint capacity has shown an average increase of 116,000 tons a year compared with an average increase of 86,000 tons in the rate of demand. In one five-year period — 1925-30 — it more than doubled—from 1.7 millions tons to 3.6 millions tons.

In the depressed '30's, however, the demand for newsprint along with that for many other commodities fell off drastically. In the period 1929-40 there was only one year—1937—in which U. S. consumption equalled the 1929 figure and U. S. purchases from Canadian mills slipped off even more than consumption due to U. S. purchasing from other sources.

This meant that for about 10 years Canada had standing idle about one million tons of capacity. During the war newsprint production was curtailed to conserve labor and materials.

Today Canada is in a new stage of capacity expansion albeit of more modest dimensions than that which occurred in the 1920's. Rated capacity in 1947 was 4.3 million tons and it is estimated that this will increase to 4.6 million tons in 1950.

This expansion is reflected in Canadian production. In 1945, the last year of war restrictions, Canadian production was 3.2 million tons. This was 238,000 tons better than the 1935-39 prewar averages.

In 1946 production exceeded four million tons and last year was more than 4.4 millions.

82% to U. S.

Where does all this production go? Last year 82% of Canadian newsprint shipments went to United States, 12% to United Kingdom and other overseas countries and 6% to Canadian consumers.

It is significant to note that while European countries experienced an acute shortage of newsprint last year it was due to idle capacity on the continent rather than a decline in Canadian overseas shipments.

The fact that practically all of the increase in Canadian production is going to U. S. is due to: (a) increased U. S. consumption and (b) declining U. S. production.

From 1936 to 1946 consumption of newsprint in U. S. increased from 3.7 million tons to 4.8 million tons. Over the same period U. S. production dropped from 911,000 tons annually to 754,000 tons.

Thus Canada has assumed a still more important role as a supplier of newsprint to U. S.

This is reflected in the fact that in 1929 Canada supplied 57% of U. S. requirements; in 1939 supplied 62% and last year produced 76% of the total U. S. supply.

Unbalance In Supply

There is no question that there is a decided unbalance in the supply of newsprint among the countries of the world. In 1948, for example, out of an estimated total world production of 8.1 million tons United States will consume about 5.1 million tons.

This unbalance can be attributed to two factors: (a) a shortage of U. S. dollars or convertible currency (b) idle newsprint capacity in Europe and Asia.

It is estimated that there is 1.5 million tons of idle machine capacity in 1948. In United Kingdom, for example, the newsprint industry is working at only 24% of capacity due to the low level of woodpulp imports from Scandinavia.

In Europe the shortage of fuel, principally coal, has hampered the rehabilitation of several mills, it is said.

On the basis of the above evidence, however, it is apparent that Canada is supplying about as much newsprint to countries other than United States as it ever did although the distribution may have changed to some extent as a result of exchange difficulties in various countries.

Following is a list of countries receiving Canadian newsprint in 1947 and tonnage shipped:

Country:	Tonnage
Argentina	50,182
Australia	161,592
British West Indies	4,877
Brazil	29,889
Br. India, Ceylon & Burma.	16,262
Br. South Africa	36,562
Other Africa	1,570
Continental Europe	8,281
Cuba	17,747
Eire	8,794
Egypt	1,564
Mediterranean area	519
Other South America	29,634
Other Caribbean area	14,545
Mexico	21,783
New Zealand	24,434
United Kingdom	55,520
Uruguay	12,223
United States	3,675,349
Others	49,452
	4,220,779

Actually Canadian mills hold long-term contracts with U. K. customers for a much greater tonnage than was delivered. In the case of other countries token shipments have been made where possible.

But practically all Canadian newsprint is sold under long-term contracts with U. S. customers and these customers want all that the mills can produce.

Price Below World Level

And while the demand for newsprint has reached unprecedented levels the present contract price of $96 per ton is still well below the open market prices.

Supporting the four-million ton newsprint industry is a still bigger pulp capacity. Last year the country produced something over seven million tons of pulp of various types. A large precentage of this was groundwood used in newsprint production.

Sulphite pulp is estimated at around 1.7 million tons and sulphate pulp about 740,000 tons. Probably the greatest expansion in Canada's pulp and paper industry is presently taking place in the sulphate pulp division. By 1950 it is likely that sulphate capacity will have reached the million-ton mark.

Like newsprint, practically all of Canada's surplus pulp production is exported to United States. In 1947 exports were approximately 1.6 million tons. In general, however, Canada produces a comparatively small tonnage of marketable pulp since most mills are integrated and produce pulp for their own use in paper making.

In addition to newsprint and pulp, however, Canada produces all of its domestic requirements for fine papers, kraft, board, etc. But at present the capacity for the production of these grades does not permit any notable quantity for export.

There is at present a significant body of opinion which feels that Canada should expand its capacity of fine papers as a means of increasing U. S. dollar receipts. Canada needs great quanities of American goods and to maintain a balance it is forced to bend all efforts toward increasing exports to that country.

The pulp and paper industry could and probably will contribute much to the solution of this problem by increasing the volume of commodities that are now exported and by moving into international trade in commodities that are now largely produced for the domestic market.

Behind the pulp and paper industrial giant stand the vast Canadian timber resources. Forests in Canada cover about one and a quarter million square miles and about two thirds of this are productive. About one half of the productive forests are accessible and these cover an area of approximately 435,000 square miles—about twice the size of the province of Ontario.

Regions now regarded as inaccessible are estimated to contain 100 billion cubic feet of softwood. These, however, are only temporarily inaccessible since wood from the area will be available once transportation is provided.

Canada consumes annually about eight and a half million cords of pulpwood from a total production of about 10.5 million cords. The balance is exported. But the pulp and paper industry is not the only user of Canadian forests.

The Dominion Forest Service shows that only 17% of forest depletion goes for pulpwood used in Canadian mills. Another 22% is used for fuelwood, 35% for lumber, pulpwood and log exports, and 26% destroyed by fires, insects and disease.

With this heavy drain on the forest resources it is estimated that wood consumption is now approaching the volume of annual regrowth.

To preserve and conserve the raw material essential for their operation most pulp and paper mills are now cutting their pulpwood on a perpetual yield basis. Companies know that they will need as big a tree crop in 1968 as today.

And Canadians know that they have a big stake in the preservation of the forest. They know that approximately $25 out of every $100 of primary Canadian wealth and income comes out of the forests and that $45 out of every $100 of U. S. dollar exports comes from pulp and paper.

Loss of Canadian timber resources would mean a serious blow to world trade and recovery.

Sports and Toy Industries Make Big Postwar Showing

Leading firms in Canada's growing toy industry—another of Canada's war-born industries—make an impressive showing in Recreational Products and Equipment, together with the producers of toys and sporting goods and equipment from five other countries.

Among these, Norway has sent over some fine ski equipment for this section to be found in the Automotive Building.

Here's a list of exhibitors (as known at the time this section went to press):

Canada

Acme Novelties Reg'd, 116 Spadina Ave., Toronto: Toy cap guns, balloons, fireworks, pencil sharpeners, prophylactics, etc.

British Xylontie Co. of Canada Ltd., 60 Front St. W., Toronto: Synthetic rubber, toilet sponges, plastic toilet articles, household goods, toys.

Canada Cycle & Motor Co. Ltd., Weston, Ont.: C.C.M. bicycles, bike-wagons, joycycles, ice-skates, laminated hockey sticks, ski-binding.

Canadian Industries Ltd., P.O. Box 10, Montreal: Recreational products and equipment, shells and ammunition.

Cheerio Toys and Games Ltd., 35 Hanna Ave., Toronto: Toys and games.

Dee & Cee Toy Co. Ltd., 301 King St. E., Toronto: Dolls with moving eyes, wigs all composition, rubber body dolls, soft-body dolls.

Drummondville Cotton Co. Ltd., 710 Victoria Sq., Montreal: Fishing nets and twines, tire cord, canvas duck, linen thread, rope.

Freeman Toy Co. Ltd., 41 Colbourne St., Toronto: Dolls and toys.

Frolic Industries Ltd., 74 King St. E., Toronto: Kiddies' aluminum ware, tea, coffee, cooking and cutlery sets.

Galt Metal Industries Ltd., Galt., Ont.: Metal wagons, toys.

Guelph Elastic Hosiery Co. Ltd., Guelph, Ont.: Protex elastic, Athletic goods, plastic specialties, Kapok safety floats, cushions.

Hand, T. W. Fireworks Co. Ltd., Cooksville, Ont.: Fireworks, toys, games, specialties and styrotile.

H. & R. Arms Co. Ltd., Small Arms Bldg., Long Branch, Ont.: Rifles, shotguns.

Lines Bros. (Canada) Ltd., 4000 St. Patrick St., Montreal: Toys, bicycles, trikes, prams.

Lowe, Samuel Co. of Canada Ltd., 184 Front St. E., Toronto: Story books, paint books, cut-out books published in any language.

Model Craft Hobbies Ltd., 66 Wellington St. W., Toronto: Model airplane and boat construction kits, chemistry sets, toy telegraph keys.

Murdison, Andrew, Dixon Bldg., Newmarket, Ont.: Magic dolls, toys, display.

Ontario Textiles Ltd. (Ontext), 84 Wellington St. W., Toronto: Toys and games.

Pritty's Good Housekeeping Shops, St. Catharines, Ont.: Bicycle equipment.

Reliable Toy Co. Ltd., 253 Carlaw Ave., Toronto: Dolls, plush toy animals, plastic toys, musical toys, rattles and tableware.

Sunshine, Waterloo Co. Ltd., Waterloo, Ont.: Tricycles, roller skates, baby carriages, electrical appliances, steel shelving.

Thornhill, Paterson & Co. Ltd., 433 St. Helen St., Montreal: Baby carriages and doll prams.

Tillotson Rubber Co. Ltd., 201 St. Louis St., St. Johns, Que.: Products made from pure liquid latex.

Wadley, Ernest Ltd., 1207 University St., Montreal: Aluminum, Flooring, Water colours, cutlery, toys, furniture, thermometers.

Webster Brothers Ltd., 1161 King St., London, Ont.: Canada's largest die-cast toy manufacturers, mechanical and pull type.

United Kingdom

Associated Model Mfgrs. Export Corp., Totton, Southampton: Model boat & airplane constructional kits, model Diesel engines and jet propulsion units.

Cascelloid Ltd., Leicester: Dolls, toys, games, balls, rattles, bath and beach toys.

Halex Ltd., Hale End, London, E.4. Table tennis balls, baby sets and novelties.

Industrial Crafts Ltd., 344 Main St., Glasgow: Baby carriages, dolls prams, strollers, nursery furniture, toys, wicker furniture.

United States

Shakespear Company, Kalamazoo, Mich.: Fishing reels, rods, lines and baits.

Czechoslovakia

Stredoceska, Special Toy Factory, 24 Prikopy, Praha 2: Wooden toys, plush toys, children's vehicles.

Norway

Gresvig A., Stenersgaten 4, Oslo: Wintersport equipments, skis, skibinding skisticks, skiwaxes, salbuarticles, rucksacks, boots, etc.

Italy

S.A.C.A.T.I., Corso Venzaglia, N.16, Proini: Toys.

Dofasco firsts!

✓ During the War, Dofasco pioneered armoured steel castings for tanks. Cast steel breech blocks, cast steel muzzle brakes for guns.

✓ Dofasco pioneered rolled steel armour plate that was 50% easier to machine and 20% better ballistic test.

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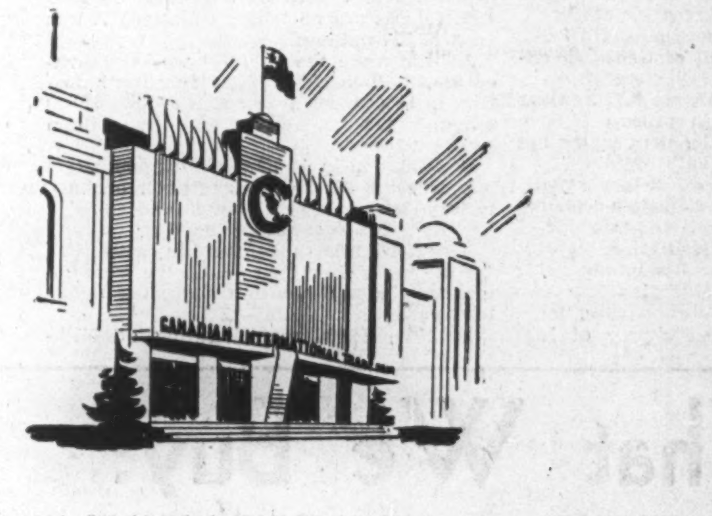

The installation of the main reception centre,
club room, restaurants, lounges, offices and standard booths
in all buildings occupied by the Canadian International Trade Fair,
together with all exterior displays throughout the grounds
was executed for the Government of Canada by this company.

A Partial List of Exhibitors at the Canadian International Trade Fair at Toronto, Canada for whom this company also installed outstanding exhibits:

Co-operative Wine Growers Association of South Africa Ltd.
Lawrence & Newell, England
Konersmann Bros., Netherlands
Superior Silk Mills, Canada
Smith and Forward Ltd., England
Mansfield Maxton Ltd., England
Fassbender & Evans Ltd., England
Benedict Proctor Mfg. Co. Ltd., Canada
Wolfgang Bros. Ltd., England
Montreal Locomotive Works Ltd., Canada
Jordan Wine Company Ltd., Canada
Canadian Car & Foundry Co. Ltd., Canada
Dominion Oilcloth & Linoleum Company Limited, Canada
Aluminum Goods Ltd., Canada
Whiting Corp. (Canada) Ltd., Canada
Mason & Risch Ltd., Canada
Cossor (Canada) Ltd., Canada
Dingle Davidson Agencies Ltd., Canada
Wood & Sons Limited, England
E. Brain & Co. Ltd., England
Wade Heath & Co. Ltd., England
Floral China Company Limited, England
A. G. Richardson Co. Ltd., England
Burgess & Leigh, England
Paragon China Ltd., England
Wiltshaw & Robinson Ltd., England
National Federation of Coffee Growers (Colombia),
Geo. W. Merson Co. Limited, Canada
E. Baker & Co. (Newcastle upon Tyne) Ltd., England
Royal Crown Derby Porcelain Co. Ltd., England
Modern Tool Works Ltd., Canada
G. H. Walthausen, Holland
Dominion Electrohome Industries Limited, Canada
General Stampings Limited, Canada
Robert Simpson Co. Ltd., Canada
Hydro Electric Commission of Ontario, Canada
Simonds Canada Saw Co. Ltd., Canada
Joseph Clayton & Sons (Chesterfield) Ltd., England
Rootes Ltd., England
Grand 'Mere Knitting Co. Ltd., Canada
Hodge & Lloyd Ltd., Canada
Stotland Dress Inc., Canada
Vivian Engine Works Ltd., Canada
Zephyr Textiles Ltd., Canada
Textile Industries Ltd., Canada
Canadian Vickers Ltd., Canada
J. H. Connor & Son Ltd., Canada
Sam Sherkin & Co., Canada
Tobler Limited, Switzerland
Alexander Furs (Canada) Ltd., Canada
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Clarke & Clarke Co. Ltd., Canada
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Allbright Products of Canada Ltd., Canada
Easy Washing Machine Co. Ltd., Canada
International Silver Co. of Canada, Canada
Canadian Mutation Mink Breeders Association, Canada
General Plastics Ltd., Canada
Smiths English Clocks Ltd., England
Alwyn Lighting Products Ltd., Canada
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Canada Can Export 75% of Fisheries

12,000 Miles Coast, Plus Inland Waters, Give Up Rich Harvest

Geography and population indicate the shape of Canada's fishing industry.

Take a look at the map. In the fjordlike West Coast are some 7,000 miles of coastline for Canada's inshore fishermen. On the East Coast, it's 5,000 miles. Beyond these are the deep-sea fisheries, and, while these must be shared with the fishermen of other nations, they are close to Canadian ports. The land itself is so studded with lakes that half the fresh water of the world lies before the inland fishermen.

From these fresh and salt waters are taken more than 70 species of food fish and shellfish in such quantities that Canada ranks among the most prolific fish producers in the world.

That's where population comes in. The country has fishing resources far beyond the appetite of its 12.5 million inhabitants. Every man, woman, and child would have to eat some 100 pounds of fish a year to consume the Canadian catch in the domestic market. In practice, we don't eat that much fish. The Canadian fisherman normally depends upon consumers abroad to eat three out of every four fish he pulls in.

He learned well during the thirties that his economic wellbeing was closely allied to the problem of finding foreign markets for his catch. Then, during the war and its wake, the emphasis was upon production and the job of finding markets was absent. Last year there was a reminder that the problem hasn't disappeared forever. The U. S. market for frozen cod fillets sagged, and this fact, combined with a strike in the Eastern deepsea fishing fleet in the early part of the year, turned the value of Canada's fisheries production downward for the first time since the war.

In dealing with fisheries statistics, care must be taken to ensure that the figures are those which actually express what one wants. There is one set of figures for the value of fish "as landed," and another higher set for the value "as marketed."

For the over-all picture, begin with 1945. That was the year when the catch reached its highest point by weight. The precise figure was $13.3 million hundredweight, of which 12.4 million hundredweight were sea fish and 908,919 hundredweight were inland fish.

The fishermen received $64.1 millions for these "as landed." Of this sum, $52.7 millions was for sea fish and $11.4 millions for inland fish.

When marketed (whether in a fresh, dried, canned, or otherwise prepared state) these fish had a value of $113.6 millions, of which $98.9 millions was for sea fish and $14.6 millions for inland fish.

What's happened since 1945? For an answer, it is necessary to narrow our sights on the sea part of the trade. Since this represents the bulk of the fish produce, it's a good indicator anyway.

Dollar Value is Up

The 1946 catch of seafish was only slightly less than the 1945 peak—that is, 12.1 million hundredweight, compared with 12.4 million. But prices had risen that year, pushing the total value of sea fish "as landed" up to $55.5 millions, compared with $52.7 millions in 1945.

Thus, while 1945 saw the peak catch by weight, the year following saw the peak value "as landed." Then came 1947, and a drop on both scores.

The drop in weight last year was around 10%, and, because of the East Coast conditions already described, the drop in landed value was even greater, around 17%. The actual 1947 figures for sea fish production were 10.9 million hundredweight, worth $46 millions "as landed."

The figures place Canada's fisheries in fifth place among the country's primary industries. A goodly margin separates it from the values of agriculture, forestry, mining, and electric power production.

Historically, fishing is Canada's oldest industry since European vessels frequented the waters of Canada's Atlantic coast some 400 years ago. There is even some evidence that the fishing grounds may have been visited by Old World fisherman before Cartier and Cabot made their historic voyages of discovery.

In the early days, Nova Scotia held leadership among the provinces, but that spot is now occupied by British Columbia which, in 1945, accounted for 39.2% of the total value of fish products, followed by Nova Scotia (27%) and New Brunswick (11.7%).

Of the total value "as marketed" of the salt and freshwater catch of 1945, here is how that $113.6 millions figure breaks down on a provincial basis:

British Columbia ($44.5 milions); Nova Scotia ($30.7 millions); New Brunswick ($13.2 millions); Quebec ($7.7 millions); Ontario ($7.2 millions); Manitoba ($4.2 millions); Prince Edward Island ($3 millions); Alberta ($1.4 millions); Saskatchewan ($1.2 millions); and Yukon ($115,269).

Salmon Holds Lead

The 10 top-ranking species of fish caught in 1945 were as follows: salmon (representing 22.8% of the total value of all fish caught); cod (17.3%); herring (12.2%); lobster (11.7%); whitefish (4.6%); halibut (3.2%); sardines (2.6%); mackerel (2.5%); pickerel (2.4%); and and grayfish (2.1%).

Capital investment in the fisheries industry (represented by vessels, boats, nets, traps, piers, and wharves, etc., used in the primary operation of catching and landing the fish) was valued at $40.8 millions in 1945. Of this, $33.6 millions or 82% was credited to the sea fisheries.

The number of men engaged in fishing that year was 67,423, of which 47,998 were in the sea fisheries, and 19,425 in the inland fisheries.

Added to these in their dependence upon fishing for a livelihood were the 17,511 persons employed in Canada's fish-processing establishments in 1945 at a total remuneration of $11.9 millions.

There were 540 of these establishments along Canada's waterways in 1945, and they represented a total capital investment of $33.8 millions. Significantly, about 36% of this investment, or $12.2 millions, is represented by 30 salmon canneries (29 in B. C.), whereas other types of processing establishments represent individually a smaller capital investment.

A provincial breakdown shows Nova Scotia leading with 172 fish processing establishments, followed by New Brunswick's 120, Quebec's 108; B. C.'s 72, and P. E. I.'s 68.

Washington Office Serves Canadian Trade Interests

J. H. ENGLISH,
Commercial Counsellor for Canada

Washington holds the unique distinction among Canadian Trade Commissioner posts of being located in a community which virtually has no importers. The nearest commercial centre of any importance, in the ordinary sense of the word, is Baltimore, Maryland, some 35 miles distant, the recognized distributing centre for the area in which Washington is located.

This means there are few opportunities in Washington to render service to Canadian firms in establishing commercial contacts. On the other hand, this office has an important function, as a Canadian source of international commercial intelligence, through its liaison with various agencies of the United States Government. In addition, close contact is maintained with the diplomatic and miscellaneous missions of other foreign countries represented at Washington in matters of mutual interest, and particularly with regard to negotiations in which the United States Government is also interested. In this latter field could be included international organizations identified with various commercial and economic activities.

In other words, the territory of the Washington office is confined to the capital of the United States, except for its role as senior post in co-ordinating activities of the other Trade Commissioner offices in the United States in dealing with matters of common interest.

There are probably no two countries more closely tied together in regard to their economic lives than Canada and the United States. However, the familiarity of most Canadian businessmen with this topic renders it unnecessary to comment further, beyond observing that at the present time the United States is Canada's largest customer and Washington is the pivot around which this relationship revolves.

Canadian Imports and Exports

	1939	1947
United States —	$	$
Imports	496,898,466	1,974,679,178
Exports	389,753,598	1,034,226,394

Oil Imports from Venezuela Form Big Part of Our Trade

C. S. BISSETT
Canadian Trade Commissioner

Venezuela is a Spanish-speaking country of some 4 million inhabitants. In the interior, they are chiefly of pure Indian stock, but in the coastal region, cities and towns they are mainly of Spanish-Indian descent. Some have Spanish-Negro blood and an important proportion pure Spanish blood.

The economic life of Venezuela is concentrated almost wholly in the northern coastal section. Only there do modern roads and the few short railways exist. All other transportation is by aircraft or furnished by mules. Venezuela is the world's third largest oil-producing country, petroleum accounting for 90% of the exports. The marked prosperity of the country depends on this rapidly expanding industry. Venezuela is only lightly industrialized and agriculturally backward, and must import practically the whole of her needs, even primary foodstuffs. Canadians and Canadian commodities are highly regarded, and are very well received. A wide-open, almost uncontrolled spot-cash market exists for these goods.

Canadian Imports and Exports

	1939	1947
Venezuela	$	$
Imports	1,943,103	46,687,971
Exports	1,702,551	12,988,625
Netherlands West Indies		
Imports	269,533	8,647,594
Exports	179,225	1,843,661

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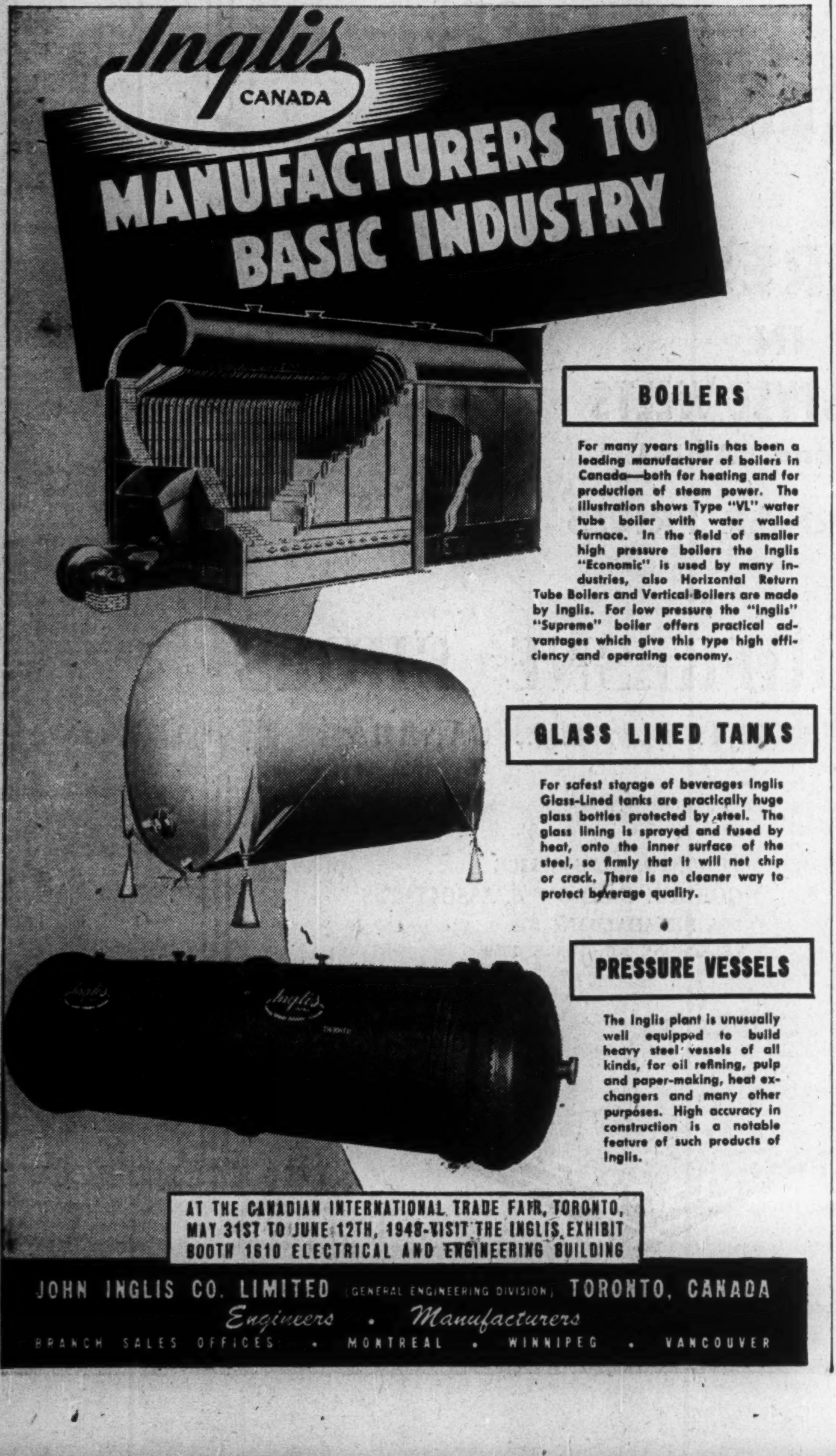

BOILERS

For many years Inglis has been a leading manufacturer of boilers in Canada—both for heating and for production of steam power. The illustration shows Type "VL" water tube boiler with water walled furnace. In the field of smaller high pressure boilers the Inglis "Economic" is used by many industries, also Horizontal Return Tube Boilers and Vertical Boilers are made by Inglis. For low pressure the "Inglis" "Supreme" boiler offers practical advantages which give this type high efficiency and operating economy.

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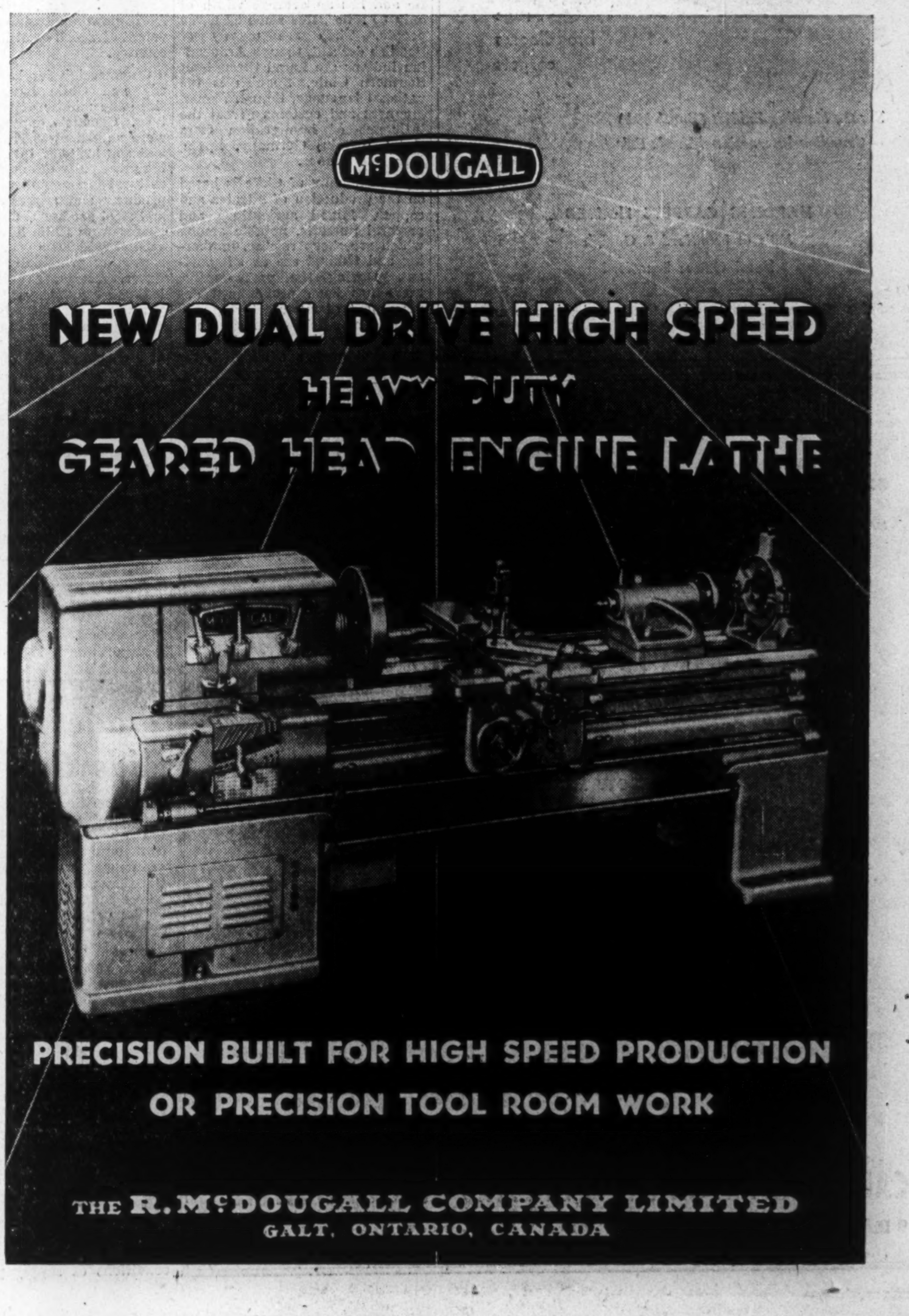

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Horizon Bright for Canada's Farms

Main Primary Industry Plays Big Role as World's Granary

By WALLACE GILLESPIE

For a grassroots view of world trade, look at the Canadian farmer. When other countries are buying 40% of what he produces, he's talking about buying a new tractor. Let the ratio slip to 15 or 20% (as it once did), and he's worried about paying for it.

Historically, Canada's major primary industry—employing one out of every four Canadian workers—has been built up on the assumption of exportable farm surpluses. These surpluses flowed to countries now labelled "soft currency," particularly to Great Britain.

During the war and since, the flow has been consciously channeled in that direction by formal agreements. Today, the Canadian farmer breathes easier as a result of the passage by the U. S. Congress of the European Recovery Program.

He knows it gives Britain the dollars with which to honor her food contracts here.

Now, as he sows his 1948 crop, the Canadian farmer has other reasons for optimism. For one thing, he knows he has substantial sums coming to him through payment of "wheat participation certificates."

These represent his share in the surpluses accumulated by the Canadian Wheat Board in selling previous years crops at the world market price (considerably higher than the initial payments he received for his wheat).

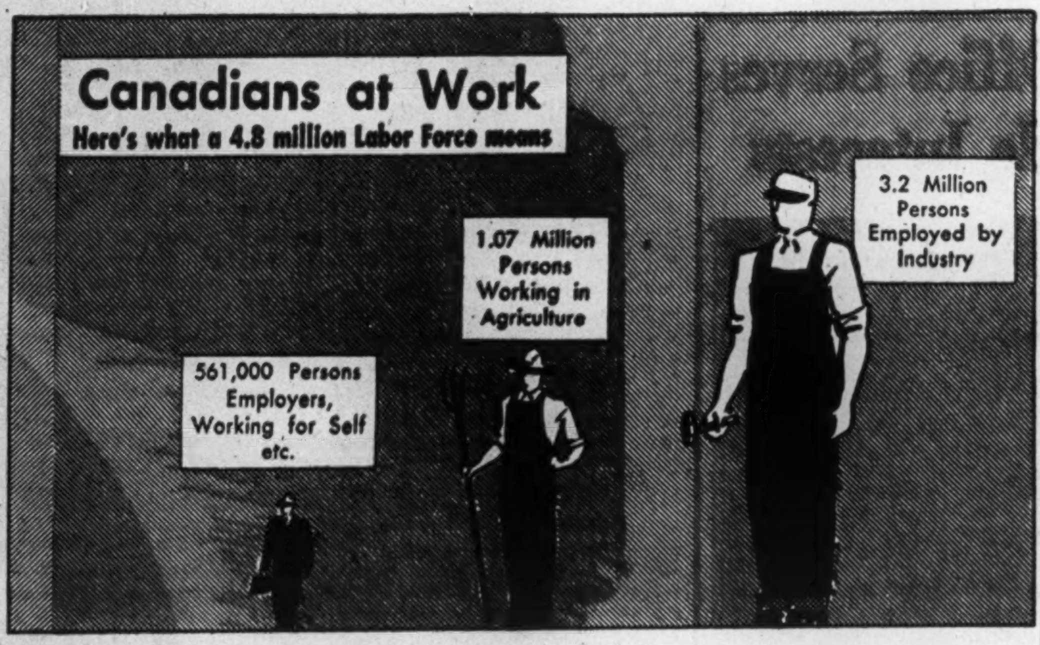
Another bright spot is the hope that the Canadian Government may soon let him take advantage of his chance to edge into the U. S. market. The door was opened wider as a result of the Geneva agreements. The market itself still looks attractive, despite a break in the U. S. commodity market last February.

Ever since the early war years, the U. S. farmer had been getting higher prices for his produce. But, when the break came, the Canadian farmer didn't feel the immediate impact; he'd been kept out of that market, anyway.

Thus the Canadian didn't look out at his barn and figure its contents were worth so much yesterday, so much less today. But it would be wrong to say the February break didn't have any effect here; its impact was upon the Canadian farmer's thinking.

The year just ended, however, gave no solid evidence of any break in Canadian farm prices. For the first time, cash income from the sale of farm products (including a small amount in supplementary payments) nosed over the $2 billion mark—and this was due more to a high price level than to volume of production.

That figure places agriculture a long stride ahead of all other primary industries in Canada. Nevertheless, Canada cannot be described as a predominantly agricultural country, since the net value of manufactures is still about double the farm income figure.


Canadians at Work
Here's what a 4.8 million Labor Force means
561,000 Persons Employers, Working for Self etc.
1.07 Million Persons Working in Agriculture
3.2 Million Persons Employed by Industry

A breakdown of last year's cash income from sale of farm products ($1,900 millions when supplementary payments aren't included) shows Ontario in the lead with $546.3 millions, followed in order by Saskatchewan ($443.9) millions); Alberta ($347.2 millions); Quebec ($295.8 millions); Manitoba ($185.9 millions); British Columbia ($92.7 millions); New Brunswick ($38.3 millions); Nova Scotia ($33.1 millions); and Prince Edward Island ($19 millions).

Against this background, farm debt has dropped handsomely during the war years, while farm capital has risen steadily. In 1946 the average value of occupied farm land (both improved and unimproved) was $32, compared with $23 in 1934.

Wages paid farm help are likewise rising. During the past year, the farm labor situation has improved, even though the long-term trend has been for a decrease in farm population.

The explanation is that farm machinery is now coming off the production lines in increasing volume and the farmers are in a good position to buy. Machinery is taking up the labor slack.

The last complete census of Canada was in 1941, and it showed that the nation then had 732,832 farms. Three out of every four of these were owner-occupied.

The percentage of owner-occupancy was highest in the Maritimes and Quebec; only fractionally above average in Ontario and British Columbia, and below average in the three Prairie provinces.

What's the average Canadian farm like? The 1941 census came up with these averages. Its size is 238 acres (larger than that in the Prairies and smaller elsewhere).

It had an average value for land of $2,645, in addition to $1,481 for buildings, $818 for machinery, and $832 for livestock.

That all these values have risen is shown on examination of the results of the 1946 census of the Prairie provinces. It showed a decline in farm population in all three provinces, as well as of farm occupancy—the latter evidently the result of consolidations made possible by farm mechanization.

Stationery, Home Goods Combined in Office Display

Home, office and school stationery requirements are shown in wide range in the Paper, Printing and Machinery, Office Equipment section together with displays of the leading technical and trade publications of Britain and Canada.

This section will be found on the second floor of the east wing of the Coliseum. Here's a list of exhibitors:

Canada

Acme Carbon & Ribbon Co. Ltd., 260 Richmond St. W., Toronto: Typewriter carbons, pencil carbons, typewriter ribbons.

Burrowes Manufacturing Company, 65-67 Bellwoods Ave., Toronto: Steel cabinets and galleys for printers' composing room equipment.

Canadian Office & School Furniture Limited, Preston, Ont.: Theatre, auditorium and school seating, office desks and furniture, laboratory fixtures.

Canadian Pad & Paper Co. Ltd., 240 Madison Ave., Toronto: Home office and school stationery, sundry items.

Canadian Pulp & Paper Association, 2280 Sun Life Bldg., Montreal: Pulp and paper products.

Dixie Cup Co. (Canada) Ltd., 100 Sterling Rd., Toronto, Ont.: Paper cups and containers.

Dominion Envelope Co. Ltd., 130 Duchess St., Toronto: Envelopes, specialty bags, cellophane products.

Gestetner (Canada) Ltd., 117 King St. W., Toronto: Gestetner duplicators, accessories and supplies.

Industrial Steel & Fibre Ltd., 1206 Alfred Bldg., Montreal: Fibre drums, cores, tubes, shipping tubes, containers.

Moss Instruments Ltd., 1 Beaverdale Rd., Toronto.

National Paper Goods Ltd., 144 Queen St. N., Hamilton: Envelopes, boxes, stationery, writing pads, tubular coin wrappers.

Preston-Noelting Ltd., 163 King St., Stratford, Ont.: Wood and steel office furniture, filing supplies, casters, roller skates.

Periodical Press Association (of Canada), 137 Wellington St. W.; Canada's leading trade, technical and business publication.

Ritchie Office Equipment Ltd., 455 Craig St. W., Montreal, Que.: Typewriters, office equipment and photo-copying equipment.

Seeley Systems Corp. Ltd., 38 Yonge St., Toronto.

Sheaffer, W. A. Pen Co. of Canada Ltd., Malton, Ont.: Writing instruments.

Steel Equipment Co. Ltd., 304 Blackburn Bldg., Ottawa: Steel office furniture, filing equipment and library bookstacks.

Taylor, J. & J. Ltd., 145 Front St. E., Toronto: Safes, vaults, doors, chests—for security against fire and burglary.

Technical Enterprises Co., 238 Bloor St. W., Toronto: Office furniture, machinery and equipment.

Underwood Ltd., 135 Victoria St., Toronto: Typewriters (standard, electric, noiseless & portable), adding machines, accounting machines.

United Canadian Products Co., 2 Berti St., Toronto: Mechanical pencils.

Wood, G. H. and Company Ltd., 323 Keele St., Toronto: Converted paper products.

United Kingdom

Acme Showcard and Sign Co. Ltd., Paragon Works, Green St., Brimsdown, Enfield, Mddx: Embossed, cut-out, washable finished showcards, window adhesives, plastic signs, displays.

Benn Bros. Ltd., 154 Fleet St., London, E.C.4: British trade and technical journals and directories.

Pegasus Prima Products Ltd., 229 Church St., Stoke Newington, London, N. 16: Carbon paper, typewriter ribbons, duplicating stencils and inks, stamp pads.

The Periodical Trade Press & Weekly Newspaper Proprietors Association Ltd. Imperial House, Kingsway, London, W.C.2: Britain's trade, technical and specialized publications.

Selsdon Fountain Pen Co. Ltd., 1 Old St., London, E.C.1.: Fountain pens, ball-point pens and propelling pencils.

United States

Wilson Jones, Company, 122 East 23rd St., New York, N.Y.: Loose leaf and bound books, record-keeping devices.

Newsprint and Machinery Are Major Chilean Imports

In this country, which is penned between the Andes and the Pacific and has an average width of only 80 miles, live some 5,500,000 people. They are mainly of Spanish descent, though Araucanian-Indians are found throughout Southern Chile. Spanish is the national language, though names, manners and customs reveal the influence of immigration from Great Britain, Germany, Spain, Italy and France.

The economy of Chile is based on the production of nitrates and copper. Mixed agriculture and pastoral pursuits, notable among which are sheep raising, lumbering and fishing, are also important. During the past decade, there has been pronounced development of manufacturing.

Chileans hold Canada and things Canadian in high regard and profess admiration for her war effort and price control system, showing keen interest in Canadian forest, fishing and hydro-power industries, the equivalent of which exist in their own country.

Commercial ties between Canada and Chile have prevailed since the middle of the last century. Canada's exports to Chile were valued at $3,564,084 in 1946 and at $4,391,797 in 1947 consisting principally of newsprint, agricultural machinery, asbestos products and miscellaneous iron and steel products. Canada's purchases from Chile have averaged around $350,000 a year since 1938, consisting principally of nitrates fibres, manganese oxide, crude iodine, vegetables and seeds. Imports have currently declined, due mainly to a slackening of interest in nitrates. Chilean import and and exchange controls limit imports from Canada largely to merchandise essential to the country's economy and not produced by national industries. As time goes on, this trend is likely to become even more firm, so that the principal markets in the future for imported goods will be those for raw and semi-finished materials.

Canadian Imports and Exports

	1939	1947
Chile	$	$
Imports	226,158	338,791
Exports	956,601	4,391,797
Bolivia		
Imports	2,510	7,867
Exports	121,989	566,724

Trade Return Aids Capetown

The fertile coastal areas and valleys of a rich hinterland, dotted by old Dutch homesteads, contribute to the prosperous and growing industrial pursuits of Capetown, now a city of 454,000, whose magnificent harbor is still an important link between East and West.

Blessed by a mild climate and almost continuous sunshine in summer, Capetown is South Africa's most popular resort. After a six years' hiatus in normal commercial relationships, regular shipping services from Canada and the United States are again furnishing transportation to these shores, in an increasing tempo, for the fruits of Canadian labor and enterprise. These products are eagerly awaited, and will be enjoyed by a people who have long recognized and appreciated their quality and reputation. A corresponding increase in the movement from this area to Canada of South African commodities may be expected when improved conditions of supply permit.

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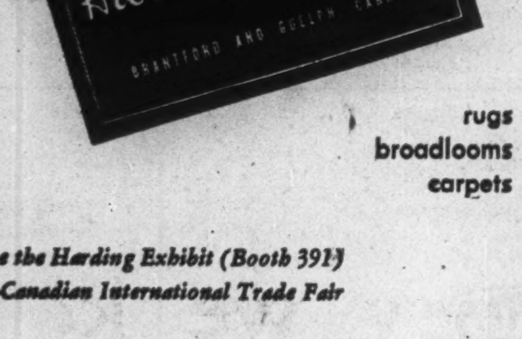

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S.S. "Shakespeare Park" loading Montreal 1-5 July completing Saint John, N.B. 11-12 July for Port-au-Prince, Haiti; Ciudad Trujillo, D.R.; La Guaira, Venezuela; Puerto Cabello, Venezuela; Barranquilla, Colombia.
LOADING MONTREAL AND QUEBEC CITY
M. V. "Benny"* loading Montreal 11-16 June completing Quebec 17-19 June for La Guaira, Venezuela; Curacao, N.W.I.; Maracaibo (Lake Ports), Venezuela; Barranquilla, Colombia.
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Union Station Concourse, Room C-30,
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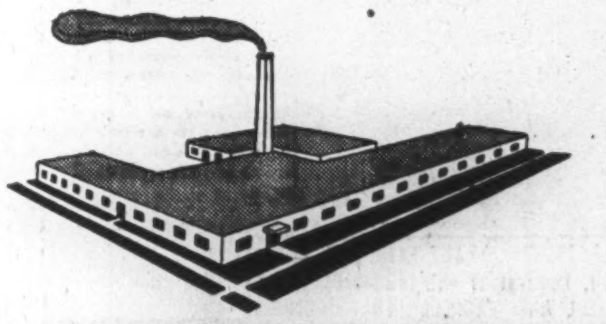

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Here's How Our Factories Have Grown

Capital Is Up Seven Times In 40 Years

By CLIVE CHATTOE

In unprecedented quantity and quality, Canadian tools, vehicles and other manufactures are pouring today from factory buildings and plant machinery worth well over $7 billions.

That's about seven times the capital investment in manufacturing facilities boasted by the nation before World War I. It represents a tenfold gain in Canada's metalworking plant in less than 45 years, and a four- to sixfold growth in general factory capacity.

There are probably few among Canadians themselves who realize that capital investment in their iron and steel industry has grown since 1910 from $182 millions to $1.8 billions; their nonferrous metals industry from $67 millions to $675 millions in plant and equipment.

How Manufacturing Grew Up

(Capital invested in Canadian Manufacturing's 8 main divisions, in millions of dollars—Source: Dominion Bureau of Statistics)

	1910	1920	1930	1940	1943
Vegetable	160	396	569	587	684
Animal	87	222	233	262	324
Textile	109	322	369	395	455
Wood, paper	323	772	1,221	1,022	1,104
Iron, steel	182	643	758	837	1,852
Nonferrous metal	67	109	326	426	675
Nonmetallic mineral	46	144	336	309	351
Chemical	27	122	168	214	760
Total (of these division)	1,001	2,730	3,980	4,052	6,205

In the accompanying figures there is laid down clearly one reason why Canada is bidding for wider markets — why Canadian industry is now able oftener to compete with all comers in terms of quality, delivery and price.

Manufacturing establishments reported in the last statistical year (1945) numbered over 29,000, employing 1.1 millions workers who received $1.85 billions in salaries and wages and produced goods with a selling value at the factory of $8¼ billions. Ontario in 1945, with 37% of the total number of establishments reporting, employed 46% of the nation's manufacturing workers and produced nearly half of Canadian manufacturing output. Quebec ranked second, with 31% of the output; British Columbia third with 8%.

Aluminum, Magnesium, Lead

A prominent feature of Canadian manufacturing development in recent years has been growth of nonferrous metal smelting and refining. This industry based on mineral resources has taken place among leading manufactures, along with those processing forest, agricultural and livestock resources. The pulp and paper industry, although of comparatively recent development, by 1933 had displaced flour milling as Canada's most important manufacturing industry. In spite of later trials, it held that position until displaced in 1935 by the nonferrous metals industry. In payroll, however, pulp and paper was still the dominant industry until 1941.

Incidence of war has resulted in reranking of some major industries. To reserve materials for munitions, fewer supplies were available for farm tools, automobiles, radios, washing machines and other household appliances. Actually, however, these changes worked mainly to increase capacity and longer-term output in such industries. Their importance as producers of manufactured goods was in many cases enhanced by the war. For example, employment in the farm tool industry jumped 9,000 between 1939 and 1944 with changeover to war production. But much of the expanded capacity in buildings, machines and men has been found employable since 1945 in reconversion to farm tools.

Canada's 10 leading industries in 1945 were, in order of their importance as measured by gross value of production: Slaughtering and meatpacking, pulp and paper, nonferrous metal smelting and refining, aircraft, sawmills, electrical apparatus and supplies, automobiles, flour and feed mills, butter and cheese, shipbuilding and repairs.

Metals Rise Again

Metalworking capacity in Canada ranks with wood and paper as showing greatest current growth, according to a 1947 survey by the Government of industry's spending plans. Here is the measure of recent expansion and new plans in eight main divisions of Canadian manufacturing:

How Factories Expand Now

(Capital spending in 1947 and forecast for 1948; millions of dollars — Source: Private and Public Investment in Canada, Dominion Dept. of Reconstruction & Supply)

	1947 (Prelim.)	1948 (Forecast)
Vegetable	80	77
Animal	23	20
Textile	48	44
Wood, paper	122	136
Iron, steel	73	80
Nonferrous metal	22	24
Nonmetallic mineral	50	71
Chemical	39	42
Total of these divisions	457	494

There is a comment of wide interest in the Government's findings on the magnitude of the investment program in Canada:

"In past years, high levels of employment and income have generally been accompanied by unusually large outlays on construction and equipment. Since war's end, this tendency has been accentuated. Accumulated need for capital goods carried over from the war period and the prewar depression period has pushed private and public capital investment in Canada from $1.6 billions in 1946 to $2.4 billions in the second full postwar year, with $2.8 billions indicated for 1948. This compares with an annual average of $700 millions for the period 1935-39."

The estimated increase in private investment — covering privately owned business, institutions and housing — is estimated at $292 millions, or 15% above 1947. In public investment, an increase of $123 millions or 24% over 1947 is indicated, the latter rise mainly due to expansion of publicly owned utilities, particularly power commissions, railways and government-sponsored housing. Direct investment by Government on roads and public buildings won't be much greater than in 1947.

Manufacturing as a whole offers only an 8% increase in capital spending for 1948 over 1947. On this point the Government report says: "Investment activity in manufacturing has already (postwar) reached an exceedingly high level, while accumulated demands were perhaps smaller, relatively, by reason of large expenditures on plant and equipment during war years, much of which has been converted to peacetime use." And the report concludes in summary:

"It seems reasonable to expect that investment in new capital goods in 1948 will achieve the $2.8 billion level indicated by the survey of investment intentions. Only in the event of prolonged strikes affecting supplies of required materials — or major setback in European aid proposals—is it likely that achievement will fall appreciably short of stated intentions."

Keeps Builders Busy

Growth in manufacturing plant long has afforded major support to Canada's over-all level of construction. Industrial construction over the years has averaged about 11% of the nation's building total, after allowance for both depression and war. Here is the statistical record:

Factories—Long a Construction Mainstay

(Value of construction contracts awarded in millions of dollars—Source: MacLean Building Reports)

	Total	% factories
1917	85	5
1922	332	8
1927	410	10
1932 (World Depression)	133	6
1937	224	17
1942 (World War)	281	26
1947	718	16

Construction observers confidently predict a $3 billions construction contract total for the five postwar years 1946-50. They were already more than half way to the goal with only two years and four months gone — just under $1.6 billions between Jan. 1, 1946 and April 30, 1948. And with $275 millions of that total credited to industrial expansion, it looks very much as if manufacturing may hold its 10% position in the general construction picture.

Demand Is Still Ahead

Volume of all kinds of construction work performed in 1946 — latest statistical year for work actually carried out in all construction and structural maintenance — approximated the $640 millions reported for each of the war years 1941 and 1942. But even this production fell short of demand.

Shortage of skilled labor is still plaguing the industry, with bricklayers and plasterers particularly scarce in the East and plumbers in the West. Apprentice schools have been turning out trainee-graduates at the rate of about 5,000 a year, but in the recent months of booming construction five times that number could be absorbed readily.

Some improvement is noticeable in the supply of construction materials but building products of steel or based on steel — including pipe and nails — continue short. Scarce too are clay pipe for sewers, wiring and electrical rigid conduit, gypsum board, heavy timbers of B.C. fir.

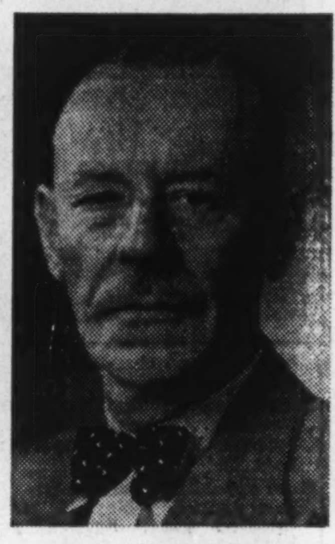
On this point Canada's Reconstruction and Supply Minister Howe forecast last fall: "If high prices and relative material scarcity in 1948 curb the recent rise in construction volume, supply and demand in this field may soon be more nearly in balance." Material and labor supply are rising only slowly in relation to 1948 demand. But they are rising, and Mr. Howe's prediction of a few months ago may yet prove sound.

Construction volume so far this year is about 10% above 1947, while materials production is up at least 20%.

Imports of Crude Rubber Major Trade With E. Indies

Canadian Imports and Exports

	1939 $	1947 $
Straits Settlements (incl. Singapore)		
Imports	13,144,970	16,908,494
Exports	2,787,584	7,463,529
Other British East Indies		
Imports	112,031	28,287
Exports	5,803	415,191
Siam		
Imports	41,640	199,967
Exports	44,112	5,806,748
Netherlands East Indies		
Imports	775,388	30,120
Exports	1,060,051	9,424



PAUL SYKES
Canadian Trade Commissioner

Singapore, as a free port, was founded in 1819 by Sir Stamford Raffles. Gathering for itself a great entrepot trade between the East Indies, the China Seas and the Indian Ocean, it has more than justified the far-sighted vision of its founder.

Today, Singapore is busy rehabilitating itself after three and a half years of enemy occupation and almost complete trade stagnation. Crude rubber is being loaded for Canada, 33,649 tons of which was shipped during the last year. This represented a value of approximately $12,065,000 (Canadian). When the tinplate shortage is overcome, a substantial trade with Canada in canned pineapples should be resumed.

Canada is at present the third best customer of Singapore and the Malayan Union, which enjoy a favorable balance of trade. As exchange restrictions are relaxed, the sale of Canadian products in this territory should increase. This applies particularly to machinery and technical products essential to rehabilitation. Interest in Canada and the Canadian way of life is increasingly evident among all classes of the Malayan population, both Asiastic and non-Asiastic.

Prefabricated Housing Units In Fair Building Displays

Whether for home building or industrial building, needed and new materials are on display in the Building Materials, Heating and Plumbing section—in the east end of the Automotive Building.

Widest variety of exhibits comes from Canadian firms and both British and Canadians have displays of prefabricated housing units.

Here's a list of exhibitors (as known at the time this section went to press):

Canada

Canada Paint Co. Ltd., 2859 Centre St., Montreal: Paints, varnishes, enamels, insecticides, waxes and polishes, dusting and spraying materials, fungicides and herbicides for amateur gardeners and commercial growers.

Canadian Armature Works, 6595 St. Urbain St., Montreal: Ventilation equipment, motors, pumps, drink mixers—blowers.

Cresswell Roll Forming Co. Ltd., 2150 Oxford Ave., Montreal: Prefabricated aluminum housing, aluminum siding, roofing, tileboard and structural shapes.

Daymond Co. Ltd., 309 King St. W., Chatham, Ont.: Moulding, wall tile, oil burning equipment.

Glidden Co. Ltd., 351 Wallace Ave., Toronto: Paints, varnishes, lacquers, enamels for all purposes.

Greening Wire Co. Ltd., B., P.O. Box 430, Hamilton: Wire rope, cloth, screens and perforated metals, fine wire.

Gurney Foundry Co. Ltd., 4 Junction Rd., Toronto, Ont.: Electric ranges, gas, coal & wood ranges, warm air furnaces, boilers and radiators.

Hislop & Associates Ltd., G. B., 6-8 Terauley St., Toronto: Sewer, drain, culvert, block, brick, conveying, screening, machinery, oil burners.

International Fibre Board Ltd., Gatineau, Que.: Ten-test Insulating Products, presdwoods, international plywoods, hardwood, plywoods.

Lignacite (Holdings) Inc., c/o Bank of Montreal, Vancouver: Building materials.

Minneapolis-Honeywell Regulator Co. Ltd., Vanderhoof Ave., Leaside, Ont.: General industrial instruments, automatic controls for heating, air conditioning, railway, aeronautical applications.

Modern Engineering Industries Reg'd, 7034 Cote des Neiges Rd., Montreal: Oil space heaters, electric heaters, air conditioners, gun type burners.

Page-Hersey Tubes Ltd., 100 Church St., Toronto, Ont.: Black and Galvanized Pipe and Fitting.

Pumps & Softeners Ltd., 680 Waterloo St., London, Ont.: Water pressure systems and water softeners."

Sheldons Ltd., Galt, Ont.: Air conditioning, heating and ventilating apparatus.

Sherwin-Williams Co. of Canada Ltd., 1 Leslie St., Toronto: Paints, varnishes, enamels, insecticides fungicides and herbicides for amateur gardeners and commercial growers.

Walker Metal Products Ltd., 1511 Kildare Rd., Windsor: Electric ovens for industrial uses.

Webster Air Equipment Ltd., 140 Ann St., London, Ont.: Stationary air compressors and portable spray painting equipment.

Westaway Co. Ltd., W. J., 38 McNab St. South, Hamilton: Filters and water softeners; humidifiers.

Western Plywood Co. Ltd., 900 East Kent Ave., Vancouver, B.C.: Western birch, mahogany-faced fabricator coniferous cored plywood panels.

Wettlaufer-Welker Industries Ltd., 1290 Bay St., Toronto: Concrete mixers, rock crushers, industrial conveyors.

Williams Tool Corp. of Canada Ltd., 32 Bridge St., Brantford, Ont.: Pipe and Bolt Threading equipment, chucks, roofing, machinery, turret tool posts.

Woodstock Machinery Ltd., Woodstock, Ont.: Sewer, drain, culvert,

(Continued on page 32)

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Foreign Firms Show Fine China, Carpets In Household Furnishings at Trade Fair

British manufacturers, long famous for fine china, fine carpetings are showing a wide range of these quality products in the Household Furnishings section—to be found in the east wing of the ground floor of the Coliseum. Fine products for the home also are being shown by firms from U. S., France, Czechoslovakia, India, China.

The following list of exhibitors is additional to that of Canadian firms, given on page TF 6:

United Kingdom

Adderley Group of Potteries, Daisy Bank, Longton, Stoke-on-Trent: English china and high-grade semiporcelain tableware.

Andrews Brothers (Bristol) Ltd., Walcot St. Works, Bath, Somerset: British solid stainless steel, household, catering, hotel and bar equipment.

Ashworth, Geo. L. & Bros. Ltd., Broad St. Works, Hanley, Stoke-on-Trent: Reproductions of original shapes and designs in Mason's Ironstone China.

Associated Weavers Ltd., Maranda House, 26/27 Binney St., London, W1: Axminster carpets, rugs, broadloom, upholstery moquettes, noncrush velvets.

Aynsley, John & Sons Ltd., Portland Works, Longton, Stoke-on-Trent: English bone china, breakfast, tea, coffee and dinnerware.

Birstall Carpet Co. Ltd., Brier Mills, Birstall, Nr. Leeds, Yorks: Spool Axminster rugs and carpets.

Birtwistle, J. H. & Co. Ltd., 24 Tiblans, Manchester: Furnishing fabrics.

Brain, E., & Co. Ltd., Fenton, Stoke-on-Trent: English bone china teaware including cups and saucers, teapots, etc.

British Furtex Ltd., Luddendenfoot, Yorks: Upholstery fabrics for furniture.

Burgess & Leigh Ltd., Burslem, Stoke-on-Trent: English semiporcelain dinnerware, tableware fancies, jugs, vases, bowls, etc.

Carpet Trades Limited, Kidderminster: Floor coverings.

Carr, James & Sons Ltd., Clarence Mills, Chester Rd., Manchester, 15: Woven venetian blind tapes, venetian blind cords.

Century Glass Works Limited, Angel Factory Colony, Angle Rd., Edmonton, London N.18: Domestic glassware, lung-blown, pressed, machine-blown, assorted colors and optics.

Cover, A. & Co. Ltd., 71 Mosley St., Manchester 2: Cotton & art silk table cloths, cotton blankets, face squares, household textiles.

Crawford, John and Co. (B'Burn) Ltd., Skeoch Mill, Bannockburn: Mohair rugs and mats for floor covering.

Electrothermal Engineering Ltd., 270 Neville Rd., London, E.7: Bed warmer, boiling ring, heating mantle, cord switches, thermostats, heating elements, resistance cords, valve retainers.

Elephant Brush Co. Ltd., 11-13 Redvers Rd., Wood Green, London N22: Brushes for all purposes.

Emery, Wilfrid L., Ltd., Federation House, Stoke-on-Trent: Semiporcelain dinnerware, teaware, kitchenware, fancy pottery and novelties.

Fountain Glass Works Ltd., Huddersfield Rd., Robertstown, Yorks: Glassware, lung-blown, pressed, machine-blown, assorted colors and optics.

Furmoto Chemical Co., 1/3 Brixton Rd., London, S.W.9: Cleaners and polishers.

Green, T. G. & Co. Ltd., Church Gresley Potteries, Burton-on-Trent: Dinnerware, breakfast sets, decorated and colored glazes, mixing bowls in stoneware.

Homfray and Co. Ltd., Rose Hill Mills, Sowerby Bridge, Yorks: rugs, carpeting and upholstery fabrics.

Kozequilt Co. (London) Ltd., The, 185 The Vale, Acton, London, W1: Quilts and blankets, sleeping bags for camping.

Lancaster & Sunderland, Dresden Works, Hanley: Highly decorated earthenware; toby jugs; lustrewares and English scenes.

Nairn, Michael & Co. Ltd., Kirkcaldy: Linoleum.

Paragon China Ltd., Longton, Stoke-on-Trent: English Bone China, dinnerware, teaware, china figures and fancies.

Richardson, A. G. & Co. Ltd., Cobridge, Stoke-on-Trent: English semiporcelain dinnerware, tableware, fancies and art pottery.

Royal Crown Derby & Porcelain Company Ltd., Derby: English Bone China dinnerware.

Salisbury Crown China Co. Ltd., Longton, Stoke-onTrent: English Bone China, breakfast, tea and coffeeware.

Simpson (Potters) Ltd., Elder Works, Cobridge, Stoke-on-Trent: Manufacturers of fine semiporcelain dinner, tea, and breakfastware.

Strasburger, David Limited, Kent House, 87 Regent St., London: Dressing tableware.

Sturges, Bladon & Middleton, Regent Place, Birmingham: English pewterware, teasets, tankards, trays, casseroles.

Wade, Heath & Co. Ltd., Burslem, Stoke-on-Trent: English semiporcelain tableware, fancies, art pottery, figurines.

Jas. Williamson & Son Ltd., Lune Mills, Lancaster: Linoleum, felt base floorcovering, table oilcloth, leathercloth and washable wallcovering.

Wiltshaw & Robinson Ltd., Stoke-on-Trent: English tableware, fancies and artware, coffee sets, bowls, vases, etc.

Wood & Sons Limited, Burslem, Stoke-on-Trent: English semiporcelain and vitrified dinnerware for household and institutional use.

United States

American Decalcomania Co. Inc., 4334 Fifth Ave., Chicago 24, Ill.: Decalcomania tranfers and transparencies for product identification and home decorations.

Corning Glass Works of Canada Ltd., Leaside, Ont. Export Division, 119 West 57th St., New York 19, N.Y.: "Pyrex" brand glass ovenware and "Corex" brand tableware.

National Silver Company, 295 Fifth Ave., New York 15, N.Y.: Flatware, hollowware, cutlery, dresserware, giftware.

Thermwell Products Co. Inc., 1261 Broadway, New York, N.Y.: Floor covering such as printed jute, room size, and scatter rugs.

France

Akmar, Ltd. Societe, 6 Rue Mayran, Paris-LXme: Persian carpets.

Ateliers d'Art de Paris, 17 rue des Tournelles, Paris: Furniture.

Czechoslovakia

Arnold Schoenbek and Co. Ltd., Smrzovka: Crystal chandeliers, glass pendants for chandeliers.

Bachtik Miroslav, Jesenny: Handcut and engraved glass.

Blazek, J., Podebrady and Bor u C. Lipy: Full lead crystal, handcut potash glass, lemonade sets, optical glass.

Brno Arms Factory National Corpn., Frno: Kitchenware.

Carpet and Tapestry Works, Vratislavice on Nisa Riv.: Blankets.

Czechoslovakian Glassworks, National Corporation, 2 Revolucni St., Praha 2.: Bohemian crystal, blown cut, engraved, hand decorated glass, chandeliers, jewellery and stones.

Czechoslovak Textile Works, National Corporation, 26, Na Prikope, Praha 2.: Carpets, upholstery.

Czechocristalla, Podebrady: Cut lead crystal, tableglass, potash, coloured glass, lighting glass, beads.

Drahovzal Vaclav, Horka: Handcut, engraved glass.

East Bohemian Cotton Mills, Nachod: Bleached goods, sheetings, damask, tackling, coloured goods, twill silk goods.

Halama Frantisek, Zelezny Brod: Handcut and engraved glass.

Halama Stanislav, Zelezny Brod: Glass figures, Glass flowers.

Hruby, M. & Co. Ltd., Splzov near Zelezny Brod: Crystal chandeliers, glass pendants for chandeliers.

Jezek Jaroslav, Jr., Zelezny Brod: Glass figures, glass Flowers.

Karel Palda, Glassworks, Bor near Ceska Lipa: Handcut lead crystal and decorated glassware sets; Gift articles.

Klapste Jaroslav, Zelenzy Brod: Glass figures, glass flowers.

Kleinert Josef, Horka: Glass figures, glass flowers.

Kotrba Karel, Zelezny Brod: Pins for mapping.

Lejsek Antonin, Drzkov: Handcut and engraved glass.

Martinek J., Palace "Manes," Praha 2.: Crystal glass chandeliers and parts, glass tableware, chinaware.

Pala Josef, Zelezny Brod: Xmas tree decorations.

Raja Josef, Zelezny Brod.: Handcut and engraved glass.

Rudolf Hlousek, Zelezny Brod: Handcut and engraved glass.

Schaub Otto, Nar. Sprava, Zelenzy Brod.: Handcut and engraved glass.

Slovakia, Commercial Centre of Production of Art Association Ltd., 13 Gorkeho, Bratislava: Ceramics, wooden toys, baskets.

Tom Frantisek, Louznice: Handcut and engraved glass.

United Chandelier Works, Kamenicky Senov: Crystal cut chandeliers, illuminating glassware, decorated hollow glassware.

"Uva," Commercial Centre of Production of Art, Registered Limited Co., 51 Spalena St., Praha 2: Pottery, cut, engraved and painted glass, novelties, gift goods, jewelry, toys.

Vele Jaroslav, Zelezny Brod: Handcut and engraved glass.

India

Day, H. E. Ltd., P. O. Box 12, Br. Cochin, Malabar Coast, S. India: Household furnishings.

China

New Asia Trading Co., 25 Des Voeux Rd., Hong Kong: Mats and matting, sea grass, rattans, bristles, wood oil.

Greece

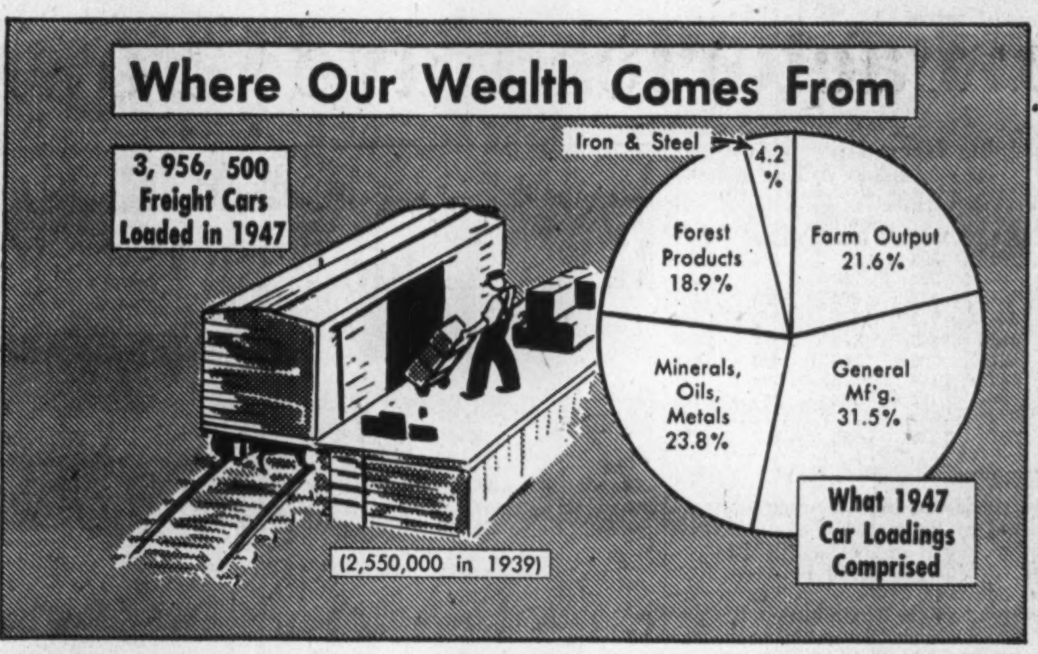
Odambassoglou Bros. B. (Kerameus), Socrates 71, Athens: Artistic pottery with ancient life pictures and Greek historic sites.

Algeria

Zenov, Hihi, Djelfa: Carpets, rugs and tanned gazelle skins.

Java

Yo-Tekhian, 6 Korklaan, Batavia, Java: Textile products, sarongs, woodenware.



Prefab Units at Fair

(Continued from page 31)

block, brick, conveying, screening machinery.

United Kingdom

Cole Ltd., E. K., 5 Vigo St., London, W.1.: Electric space heaters for domestic or marine heating.

Ford Ltd., Frank R., 56 Granthan Rd., Sparbrook, Birmingham: Steel sectional partitioning.

George Brothers (Paints) Ltd., "Lutidine," London Rd., Slough, Bucks.: Paints, distempers, enamels, lacquers, varnishes, waterproofers, bitumens, colors, chemicals, dyes.

Pilkington Bros. Ltd., St. Helens, Lancs.: Flat glass.

Unity Heating Ltd., Chilworth Manor, Southampton, Hants: Building materials, electric heating and control apparatus and prefabricated housing units.

United States

Carrier Corporation, International Division, 122 East 42nd St., New York 17, N.Y.: Refrigeration and air conditioning equipment for commercial, industrial, residential and marine use.

France

Salzedo, Andrea, 8 rue de Varenne, Paris: Building materials and supplies, paints, fireproof wall, board and enamel ceramic.

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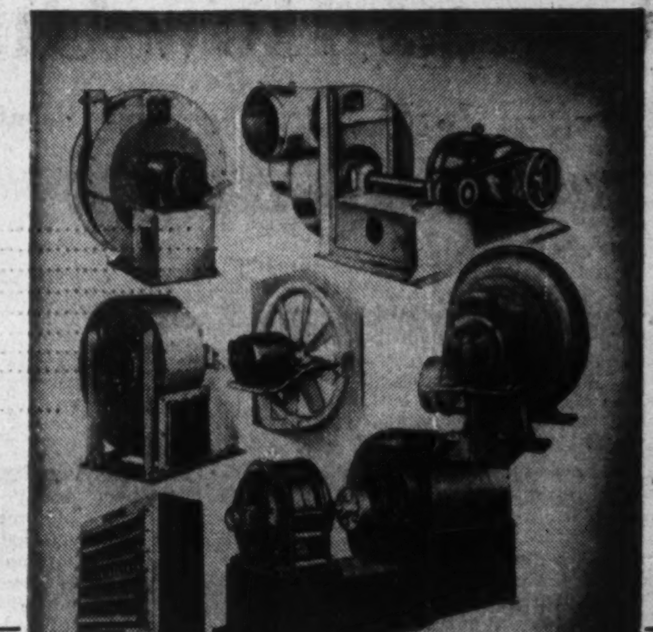

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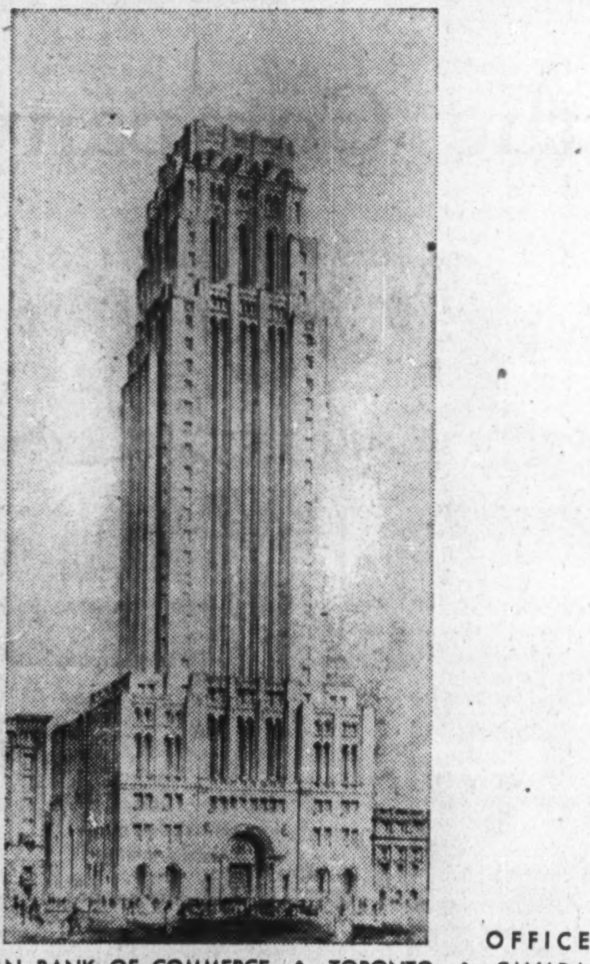

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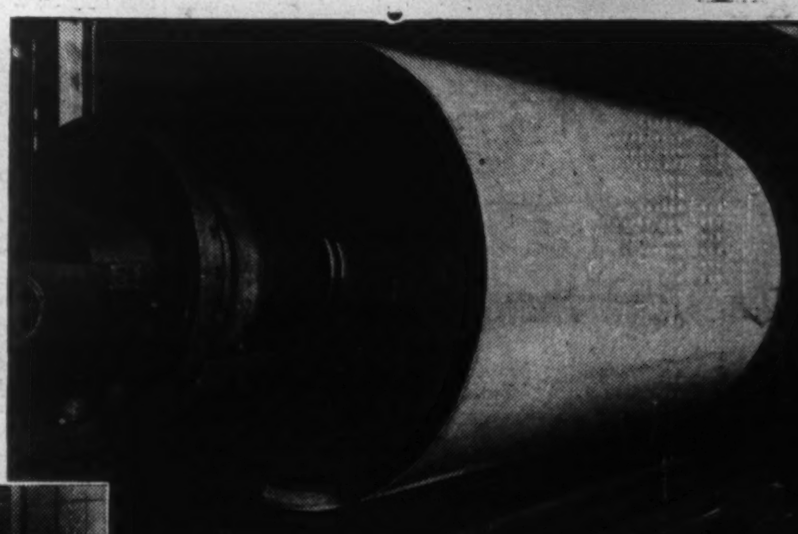

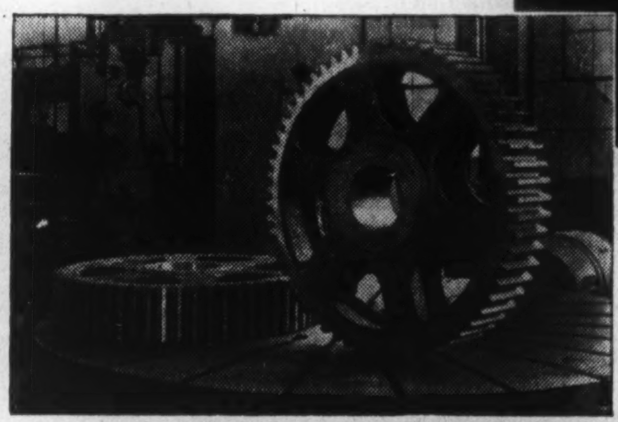

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Growing Mineral Output Prime Trade Factor

$619 Millions 1947 Output May Be Exceeded in 1948

By GORDON M. GRANT

For a country of little more than 12 million population, Canada stands without peers in the realm of mineral production. So many important new mineral discoveries have been made in recent years—ranging from nickel at Lynn Lake, in Manitoba to immense iron deposits in New Quebec—predominance in the mineral field appears likely to be maintained.

While Canada consumes great quantities of minerals at home, she is one of the great mineral-exporting countries of the world, selling more than a score of minerals in world markets.

Excluding the USSR for which accurate statistics are not available, Canada stands first in the world in production of three minerals, second in five. Here is the score:

Position as World Producer
Leads In:
NICKEL
PLATINUM
ASBESTOS
Second In:
GOLD
URANIUM
ZINC
CADMIUM
ALUMINUM
Third In:
COPPER
LEAD

In 1947, Canada produced a record total of $619.1 millions of mineral wealth, an increase of 20% over 1946. From available data, 1948 is being featured by increased production of nickel, copper, lead, zinc, gold, etc., with the prospects bright for another record in 1948.

It should be noted that two very important items are not included in the DBS estimate of 1947 mineral production given above. Aluminum is not included because the ore from which aluminum is produced is mined outside Canada. Radium and uranium production are not included for security reasons.

Metallics Hold Lead

Of the Canadian 1947 mineral production total of $619.1 millions, 24 metallic minerals accounted for well over 50% or $389.5 millions.

Gold was the most important item from the standpoint of dollar value of the $389.5 millions total. Value of $106.2 millions of gold produced (3,035,161 oz.) represented an increase of over $2 millions compared with the previous year despite increasing gold mining costs and a lower 1947 average Canadian price for gold.

Supply of labor available for gold mines showed a marked improvement by early 1948 with a considerable number of DP's from Germany reinforcing labor ranks. As shortages of labor have been a serious unfavorable factor with gold mines, 1948 gold mining results may be much more satisfactory from the standpoint of dollar output although profit margins are running far below normal with inflation of materials and labor costs.

Several new gold mines have been brought into production recently and Giant Yellowknife will be adding its quota of gold within a matter of weeks, it is expected.

Copper Second Largest

Second to gold in the realm of metallics was copper with a dollar value of $91.3 millions for 450.6 million lbs. of red metal. With output volume stepping ahead this year and greater output from Noranda expected later, 1948 value will compare most favorably with 1947.

Production of copper may step ahead still further with two big new mines, Quemont and East Sullivan, secheduled to turn over 2,000-ton mills.

Canadian nickel production runs about 75% of the world's total. Output in 1947 was $70.3 millions for 235.6 million lbs. While there has been no material change in the price of nickel to offset rising costs, International Nickel, Canada's leading producer, is also the country's largest producer of copper. Inco has been aided in no small way by higher prevailing prices for this metal.

All Canada's present production of nickel comes from the Sudbury area of Ontario but a second important area of nickel-copper ore depositation has been established by Sherritt Gordon Mines in the Lynn Lake area, Manitoba with a gross value of over $100 millions of ore outlined so far. Others, including International Nickel, are conducting a search for further ore bodies in this area and Canada is expected to have a second area of nickel production in the course of a few years.

Zinc Output Gains

Value of zinc production at $46.6 millions (for 414.8 million lbs.) was narrowly higher than the value of lead production. Zinc is produced chiefly as a byproduct of lead and copper. Output will be augmented by the placing in production of Quemont and East Sullivan, both of which have zinc associated with their ores. There are a number of other untapped occurances of zinc in Canada, including the deposit of MacDonald Mines in the Rouyn area. Chances of output being expanded are encouraging.

Lead production almost doubled in value in 1947 at $44.3 millions but this was entirely due to the increase in the price of the metal as physical output was a little lower at 324 million lbs. The great bulk of Canada's lead is turned out by Consolidated Mining & Smelting Co., in British Columbia from its great Sullivan lead-zinc mine (the world's largest). As the price of lead has risen, it has become profitable to treat material which was previously marginal. This appears to be the explanation for the failure of lead production volume to rise last year despite a very profitable price for this metal.

Seek New Deposits

Consolidated Smelters is installing a new sink-and-float plant which will assist in profitable treatment of lower grade ores and may contribute to stepping up production of this metal. A search for new sources of lead is being conducted in Canada. Consolidated Smelters and Ventures Ltd. are sharing a search for lead-zinc ore deposits in the remote Great Slave Lake country where past work has already established deposits of this character.

Silver production was valued at $8.5 millions in 1947 (11,773,619 oz.). The largest part of production is derived as a byproduct from base metal and gold mining but a substantial increase in direct silver output is anticipated with the placing in production of new silver mines.

United Keno Hill, operating in the Yukon started turning out silver in considerable quantities in 1947. Steps are now being taken to place the Torbrit mine in British Columbia in production. Renewed activity with respect to silver is also being shown in the old Cobalt silver camp where Silanco has been active constructing a smelter.

Platinum metals produced were valued at $9.9 millions in 1947 and the prospects are for greater production value in 1948 due to recent price increases. Platinum group metals are derived as a byproduct of Sudbury nickel-copper mining activities.

Iron Resources Large

Not many years ago, Canada produced no iron ore, although iron-bearing formation extends through large sections of the country. By 1947, however, production amounted to over two million tons a year. Value of output in 1947 was $6.2 millions. There are several projects which may result in output being expanded to major proportions.

Steep Rock is endeavouring to raise the finances to double its output.

Algoma Ore Properties, a subsidiary of Algoma Steel, is now implementing plans to double its production.

Algoma Steel Corp. is contemplating further production plans for the Michipicoten area where iron ore by the hundreds of millions of tons has been indicated in recent years.

The major iron range disclosed by Hollinger Consolidated straddling the Labrador - Quebec boundary may eventually form the basis for the mining of 10 or 12 million tons of iron ore annually. Development of these resources is now proceeding.

Over a million dollars of cadmium is being turned out a year; output is derived as a byproduct of base metal mining.

No details of production of radio-active minerals have been published in recent years although unconfirmed reports are to the effect that production is somewhat below that of peak war years.

Fuels Important

Production of coal, natural gas, and petroleum totaled $105.2 millions in 1947, to form the second largest division of Canada's mineral production. Coal is by far the largest item in this group ($76.1 millions in 1947). Bulk of Canada's coal is produced in Nova Scotia, Alberta and British Columbia.

Value of Canada's production of crude petroleum was $14.7 millions in 1947 (7,682,204 bbls.). There are no indications as yet that Canada will ever be an exporter of oil in quantity although favorable areas for oil are large. Discovery of the Leduc oil field in Alberta is expected to result in a major step-up in crude production in the course of the next few years.

Natural gas output of 53,310,382M cu. ft. of gas in 1947 was valued at $14.3 millions. There are huge reserves of gas existing in Alberta (and possibly in British Columbia). It is possible that Canada may in time export gas to the United States as several interested parties are looking into this proposition at present.

Of $51.7 millions of nonmetallic minerals turned out in Canada no less than $31.8 millions was represented by 662,533 tons of asbestos. Gypsum was an important item at $4.4 millions while salt production totaled $3.7 millions. Peat moss was valued at $2.5 millions with most of this exported to the United States. Quartz produced was valued at $1,851,757.

More Sulphur Coming?

Sulphur production was valued at $1.6 millions. Noranda Mines has under consideration the installation of a large commercial sulphur recovery plant which will probably make Canada self-sufficient in this mineral.

Sodium sulphate worth $1.4 millions was turned out in 1947.

Canada has one of the largest and richest barite mines in the world at Walton, Nova Scotia. Output was $1.3 millions last year. Practically the entire output was exported.

Reflecting intense activity in construction, $72.1 millions of construction materials were turned out in 1947—a gain of over $6.5 millions compared with the previous year.

Down the years, Canada has been turning up surprises in the mineral field.

Radium and uranium came like a bolt from the blue.

Barite was discovered in the course of a search for other minerals.

Nickel was found during the building of a railroad through the Sudbury area.

Canadian mining men feel confident that further surprises will be turned up as development of this great country proceeds.

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Goods for Better Living In Household Appliances

Visitors to the Household Appliances, Musical Instruments section—in the Electrical building—will find something novel from a British manufacturer—a radio, spherical in shape, and mounted on a stand in much the same way as a bridge lamp. There are no protruding controls—volume, tuning and wave-band selection controls being incorporated in a sleeve in the stand.

A Canadian manufacturer will be showing something new in cooking ranges specially designed for export markets. He has spent more than $200,000 in developing it.

Nearly all of Canada's leaders in the house appliances field are exhibiting their refrigerators, washers, toasters, radios and many other gadgets that go to make life easier.

Here's a list of exhibitors (as known at the time this section went to press):

Canada

Alliance Tool & Motor Co. Ltd., Grand and Queensway, Toronto: Phonograph and changer motors and turntables, small electric motors and appliances.

Coffield Washer Co. Ltd., 77 Niagara St., Hamilton, Ont.: Electric and gasoline power washing machines.

Connor, J. H. & Son Ltd., 10 Lloyd St., Ottawa: Domestic washers and ironers, commercial laundry and dry cleaning machinery.

Cub Aircraft Corp. Ltd., Municipal Airport, Hamilton, Ont.: Apartment-size washing machines and various components for aircraft.

Dominion Electrohome Industries Ltd., Kitchener, Ont.: Radio, AC and DC fractional horsepower motors, domestic electric fans and portable humidifiers.

Ekco Products Co. (Canada) Ltd., 3580 St. Antoine St. W., Montreal: Pressure cookers, kitchen utensils, cutlery.

Enamel & Heating Products Ltd., Sackville, N.B.: Stoves, ranges & heaters for wood, coal, oil, electric.

General Steel Wares Ltd., 199 River St., Toronto: Kitchen utensils, ice refrigerators, hurricane lamps & lanterns, electric ranges.

Gilson Mfg. Co. Ltd., Guelph, Ont.: Washing machines, refrigeration, oil burners, tilting and revolving office chair fixtures and stool & table bases.

Goblin Electric Cleaner Co. Ltd., 69 Prescott Ave., Toronto: Electric appliances.

Knight Rebound Controllers Ltd., 16 Sanford Ave., S., Hamilton, Ont.: Electric water heaters, wrap-around, circulating; high-speed range elements.

Macleod, J. K. & Co. Ltd., 90 Sherbourne St., Toronto: Electrical appliances, mixers, electric motors.

Mason & Risch Ltd., 642 King St. W., Toronto: Pianos.

Maxwells Ltd., St. Marys, Ont.: Washing machines, wringers, food choppers, wheelbarrows.

Mayfair Electric Appliance Co., Miranda & Schell Ave., Toronto: Electrical washing machines, floor polishers, tea kettles.

Minshall Distributors Ltd., 52-56 Charles St., London, Ont.: Church-toned organs.

Mitchell Manufacturing Co. Ltd., 11-12 Davies Ave., Toronto: Fluorescent lighting fixtures, Rad-i-air germicidal conditioners, floor and table lamps.

Moffats Ltd., Weston, Ont.: Gas and electric ranges, cookers and appliances for household, farm and commercial use.

National Electric Manufacturing Co., 280 Lansdowne Ave., Toronto: Ranges, rangettes, hot plates, toasters, irons, water & air heaters, ice refrigerators.

National Pressure Cooker, Co. (Can) Ltd., Wallaceburg, Ont.: Pressure cookers and aluminum utensils.

Northern Electric Co. Ltd., 1620 Notre Dame St. W., Montreal: Electrical apparatus.

Northern Electric Co. Ltd., 1620 Notre Dame St. W., Montreal: Communication systems, radio, wire, cable and electrical apparatus.

Regent Vending Machines Ltd., 779 Bank St., Ottawa: Coin-operated radios and phonographs.

Sandvik Canadian Ltd., 426 McGill St., Montreal: Electric dish washing machines, hotel kitchen equipment, ranges, warming tables, etc.

Taymouth Industries Ltd., 62 Woodlawn Ave. W., Toronto: Absorption type electric domestic refrigerators.

Therm-O-Rite Products Ltd., 404-5 Montreal Trust Bldg., 67 Yonge St., Toronto: Heating, cooling, refrigeration.

Thor-Canadian Co. Ltd., 888 Dupont St., Toronto: Automatic clothes washers, dish washers, gladirons and wringer washers.

Wood, G. H. & Co. Ltd., 323 Keele St., Toronto: Electric floor machines, electric refrigerated water, milk and commercial coolers.

United Kingdom

Albion Light Metal Products Ltd., (Associated with Astral Equipment) 146 Buchanan St., Glasgow: Absorption type electric domestic refrigerator.

Ascot Gas Water Heater Ltd., 73 Park St., London: Household appliances, musical instruments.

Astral Equipment Ltd., 146 Buchanan St., Glasgow, C.1.: Absorption-type electric domestic refrigerators.

British Vacuum Cleaner & Engineering Co. Ltd., Leatherhead, Surrey: Household and industrial vacuum cleaners; sound amplification and master clock systems.

Camley Engineering Co. Ltd., Camley House, Moortown Leeds: Domestic and commercial refrigeration equipment.

Emor Radio Ltd., 45 Kilburn High Road, London, N.W.6.: Radios.

Czechoslovakia

Omega-Milos Novak, 33 Hermanova St., Praha 7: Electrical and mechanical dry shaving apparatus, electrical hair cutting machines, coffee machines.

France

Volectrophone, Sarl, 14 rue Herner, Paris: Manufacturers of combined apparatus for protection against fire and theft.

Volectrophone, Societe, 14 rue Herner, Paris: Electric supplies and equipment.

United States

Cordely & Hayes, 443 Fourth Ave., New York 16, N.Y.: Drinking water equipment.

Netherlands

Old Dutch Home, 13 Hooigracht, The Hague: Open fireplaces, hand hammered stoves, lamps.

Italy

Pigini, Marino, Castelfidardo, Ancona: Musical instruments.

Marine Engines and Aircraft

In the Marine and Aviation Equipment and Supplies section—in the east end of the Automotive Building—overseas visitors may see how Canadian firms have profited by wartime experience in the building of both planes and ships.

Here are details of exhibitors (as known at the time this section went to press):

Canada

Atlas Polar Co. Ltd., 54 Wolseley St., Toronto: Aircraft accessories and parts.

Canadair Ltd., P.O. Box 6087, Montreal: "Canadair Four" 40-passenger general purpose aircraft.

Canadian Arsenals Ltd., P.O. Box 717, Ottawa: Marine radar for ocean and inland shipping.

Canadian Vickers Ltd., Box 550 Place d'Armes, Montreal: Ships, marine engines, mining machinery, process equipment, hydraulic & general engineering equipment.

Chicoutimi Aluminum Products Ltd., 231 Racine St., Chicoutimi, P.Q.: Duraluminum boats.

Cossor (Canada) Ltd., 621 Craig St., Montreal: Marine radar, for marine and harbor control.

De Havilland Aircraft of Canada, Postal Station L., Toronto: Aircraft design and manufacture.

Rolls-Royce (Montreal) Ltd., 207 Bishop St., Montreal: Aircraft engines, Merlin 620, Griffon piston and Nene jet.

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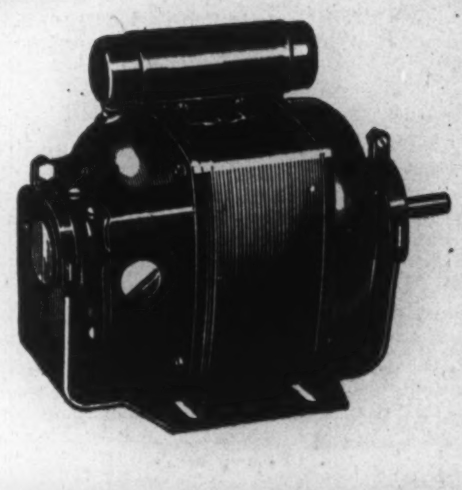

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The immediate benefit to Canadian railroads will be faster delivery of new equipment and better all round service facilities. Tooling up at the plants of both Companies is well underway and while initial production will be devoted to the popular 1000 hp switchers, it is expected that eventually MLW-CGE will build a complete line.

The move for a joint effort on the part of these two prominent Canadian firms follows the pattern established by their respective affiliated companies in the United States. American Locomotive Company and General Electric Company have been a team in the production of diesel-electric locomotives since 1924 and are currently supplying nearly 40% of all orders for this type of motive power to American railroads.

The first locomotive to be produced by the new Canadian coalition will be exhibited at the Canadian International Trade Fair in Toronto and then delivered to the Canadian Pacific Railway as a unit of the first MLW-CGE order.

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Creation of National Opera in Canada Climaxes Many Years of Planning

For many years now the best of Canada's musical and dramatic talent has drifted invariably to the greener pastures of U. S. Today, in Toronto, an attempt is being made to hold this flow by creation of a national opera.

For the next two weeks in Toronto, Canadian businessmen may judge for themselves the worth of this effort, may entertain their guests from Europe and the South Americas in a way they'll appreciate; at the same time may show them the quality of Canadian cultural achievement.

The opportunity comes in the Royal Conservatory Opera's presentation of Rosalinda at the Royal Alexandra theatre, Toronto for the two weeks, May 31-June 12. Special blocs of seats for each performance are being set aside for businessmen and their organizations for use in entertaining visitors from abroad.

The Royal Conservatory Opera is new. It is professional—and it represents the first real effort to establish in Canada anything approaching a national opera.

In less than two years since it first presented a group of operatic excerpts, the opera has earned a fine reputation with local music and drama critics in leading newspapers and periodicals across the Dominion.

Actually the Royal Conservatory Opera is the realization of many years of planning and effort on the part of public-spirited musical Canadians.

Edward Johnson, the Guelph, Ont. boy who became a world-famous tenor with the Metropolitan Opera and has been its head for many years, has seen an ideal and a plan realized in the formation of an opera group in Canada.

Dreamed of Company

Ever since he left Canada, this gifted Canadian has dreamed of an opera company becoming established in Canada, where Canadian singers might give to their native country their talent and the product of their musical training, without having to seek reward in a foreign land.

In the years since Edward Johnson went to New York, Canada has grown in nationhood, and her horizons have been broadened. The arts are established and virile.

A fine musical education is within the reach of all. The Royal Conservatory of Music of Toronto, formerly the Toronto Conservatory of Music, has set and maintained musical education standards in Canada for 60 years.

The Royal Conservatory Opera is young. Its soloists, chorus and orchestra, who number almost 100, are representative young Canadians who come from away across the Dominion from Vancouver, from Montreal, from cities, towns, and small communities in our Northwest, the Prairies and the Maritimes.

Canadians of many racial strains are to be found in the Royal Conservatory Opera. For example, there is Andrew McMillan, a Scot, who was educated in Montreal, enlisted in the Canadian Engineers and sang overseas with the Canadian Army Show.

Michael Ney is an Englishman who is graduating in Arts this year from Trinity College, University of Toronto. Ney served with RCNVR, has had dramatic experience on such top radio shows as "Stage 47", and the James Mason Program.

Usko Ollikkala, born in Finland, also enlisted in the Canadian Army, and he, too, sang in the Canadian Army Show. Formerly of Port Arthur, he now lives in Toronto.

Andy Zubak of Hamilton came originally from Czechoslovakia, was an air-gunner in the RCAF, and while in England acted in films at the Denham Studios, and was on loan to the Navy Show for a time.

Miss Malca Laskin, attractive and talented young singer who has had professional engagements with the "New Moon" and "Stop and Go" companies at the Royal Alexandra Theatre, is property mistress, as well as a member of the chorus in "Rosalinda." Her home is Humbolt, Saskatchewan. Her father was a refugee from the Bolsheviks from Kiev. For a year she attended the University of Saskatchewan.

Talent First Need

There are talented students of the Opera School who won nationwide scholarships, for **talent** is the primary requirement for admission to the senior school of the Royal Conservatory of Music.

Louise Roy, of St. Boniface, Manitoba, won second prize in "Singing Stars of Tomorrow."

A semi-finalist in this same contest in 1947 was Beth Corrigan of Toronto, and Joan Southern, a transport driver in the Red Cross Corps, Toronto, was with the Leslie Bell Singers.

Such are the representative young Canadians who are studying at the Opera School, and such is their program of training that they receive, in addition to their musical tuition, study of languages, etc., professional training and engagements in concerts, on the radio, as soloists in churches, and in the productions of the Royal Conservatory Opera.

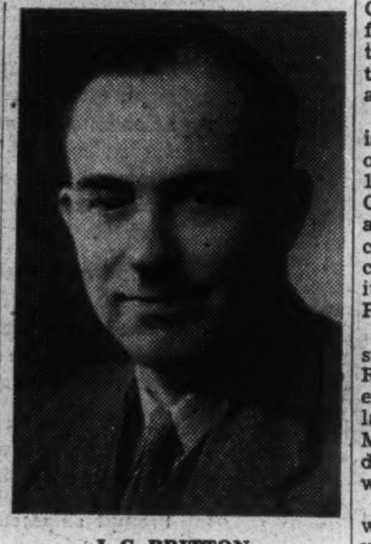
It has been contended that the Opera School is a luxury for a Canadian conservatory of music, because Canada has no national opera house, no regular opera public and that there is not the demand to warrant the expense and investment of building up a repertoire, costumes, scenery and properties as required for a professional company.

But from present indications, the Royal Conservatory Opera is creating its followers and patrons as it grows itself.

Another grudging viewpoint is that we are only spending a great deal of money to train operatic singers for the Metropolitan and other opera companies.

Its sponsors' reply to this is that the Royal Conservatory Opera is creating demand for their services in Canada.

Newfoundland Offers Many Reciprocal Trade Chances



J. C. BRITTON,
Commercial Secretary for Canada

It is doubtful if any other secondary external Canadian markets offer the same opportunities for reciprocal trade as Newfoundland. The buying habits and mode of living are similar to those prevailing in Canada. Excellent air, rail and steamship facilities are available, and trading practices in both countries are similar. In the past few years Canadian exports to Newfoundland have exceeded $40 millions in value. Newfoundland's exports to Canada have also increased progressively in recent years.

Newfoundland's economy has changed considerably in the last seven years, during which large sums of money were expended on base construction for the armed forces. At the same time, Newfoundland's exports brought high prices in assured markets. Annual deficits were turned into surpluses and the country's debt reduced. Industrial expansion followed and increased prosperity came to most sections of the country. No new large-scale industries have been introduced, and while the country's secondary industries have increased their output, productive activity is still largely concentrated in the fisheries, pulp and paper manufacturing and mining. The bulk of foodstuffs, consumer goods, apparel and other essential supplies are imported.

With former sources of supply cut off during the war, Newfoundland was and still is almost entirely dependent on Canada and the United States for the bulk of the materials and commodities of all types needed to maintain the country's commercial and industrial operations. The policy of Canadian firms in selling quantities of scarce merchandise, in most cases at reasonable prices, has done much to maintain and extend the goodwill which has been built up since an office of the Canadian Trade Commissioner Service was opened in St. John's in 1942.

Canadian Imports and Exports

	1939	1947
	$	$
Newfoundland —		
Imports	1,955,307	9,426,513
Exports	8,792,280	55,085,293

Belgian Trade With Canada

B. A. MACDONALD,
Com. Secretary, Can. Embassy

Although very different in area, Belgium with 12,000 sq. miles and Canada with 3,462,000 sq. miles, these two countries have much in common. Each has vast territories awaiting development, the Belgian Congo having an area of some 900,000 sq. miles, with a population of 34,000 whites and 10 million natives, and the Northwest Territories having an area of 1,253,438 sq. miles, with a population of 12,028.

Belgium and Canada are divided into two main language and racial groups, the 8 million population of the former being divided in the ratio of five to three Dutch-speaking Flemish and French-speaking Walloons. Although these divisions have created some internal problems, tolerance exists in each country and both have an aptness for international relations.

Belgium and Canada depend on foreign trade, and their commercial relations before the war were largely complementary and of considerable importance. Finally, the goodwill prevailing between these two countries has been strengthened by the Canadian armed forces who assisted so materially in the liberation of Belgium.

The office of the Canadian Trade Commissioner Service in Brussels was re-established in the late winter of 1944-45. The territory of this office includes the Grand Duchy of Luxembourg, having an area of 1,000 sq. miles and a population of 350,000, which is linked to Belgium in a customs union. It is economically important by reason of its great iron and steel industry.

Canadian Imports and Exports

	1939	1947
	$	$
Belgium —		
Imports	6,778,343	10,120,449
Exports	7,276,297	52,748,555

Central America Countries Increase Trade With Canada

C. B. BIRKETT
Canadian Trade Commissioner

The Guatemala office is serving the interests of Canadian importers and exporters in Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica.

In prewar years, Central America's trade relationships with foreign countries were confined largely to European countries, principally Germany, whence came their needs in manufactured products. Today, the source of the great proportion of imports is the United States, which country has taken over the business formerly placed with nonallied countries. Except in respect of the Indian population, the standard of living in the Central American cities is comparatively high, there being a good demand for the commodities and items of manufacture enjoyed by Canadians and Americans in their ordinary way of life.

The attention paid to Central America by Canada in recent years has made a very good impression; and trade between Canada and the Central American republics, though on a small scale at present, is increasing. To competent observers, there appears to be no reason why it should not continue to grow. The services now offered to Canadian exporters and importers should be an important factor in this growth.

Canadian Imports and Exports

	1939	1947
Guatemala —	$	$
Imports	163,698	9,488,000
Exports	190,505	1,630,164
Costa Rica —		
Imports	124,471	727,201
Exports	149,951	1,779,595
Salvador —		
Imports	44,945	1,341,873
Exports	77,504	665,332
Honduras —		
Imports	16,502	6,998,987
Exports	193,815	641,214
Nicaragua —		
Imports	315	87,035
Exports	90,615	590,295

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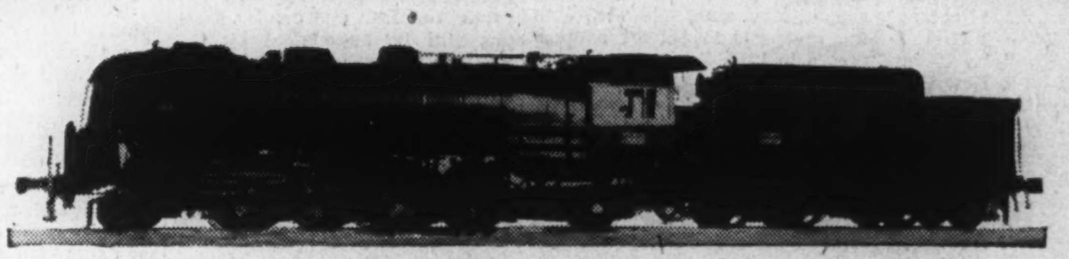
A wire addressed to the Secretary of this Board will open up the contact. Every facility will be afforded interested parties visiting Ottawa — both as to accommodation for themselves, and viewing possible sites.

THE SECRETARY,
OTTAWA-HULL DISTRICT INDUSTRIAL BOARD,
THE BOARD OF TRADE, CITY OF OTTAWA, CANADA

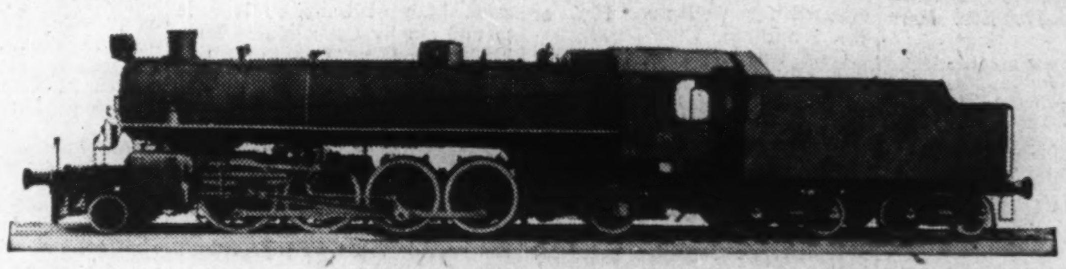
LOCOMOTIVES BUILT IN CANADA

The Canadian Locomotive Co. Ltd., with plant located at KINGSTON, Ontario, Canada, established in 1850, offers complete facilities for the construction of all types of Locomotives used in modern railway service, both domestic and foreign. The Locomotives illustrated and described below have been produced at the Company's plant in recent years. A further order for the Indian State Railways is scheduled for delivery this year.



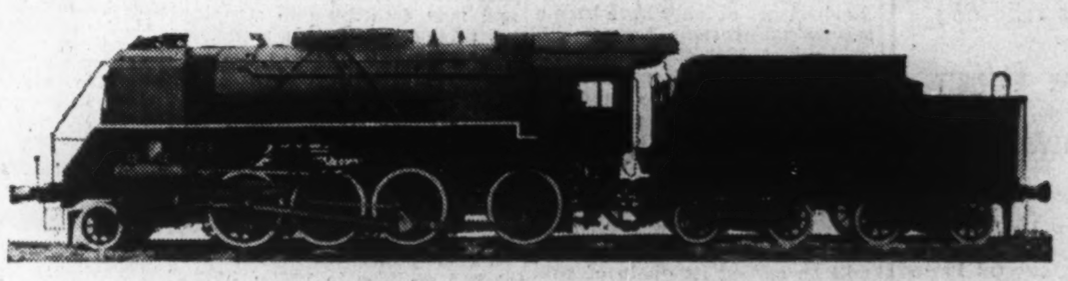
2-8-2 Type Locomotive Built for National Railways of France

Cylinders 23½" x 28"
Driving Wheel Dia. 65"
Boiler Pressure 220 lbs.
Maximum Tractive Power 44,500 lbs.
Total Weight of Engine 254,000 lbs.
Weight on Driving Wheels 176,300 lbs.



2-8-2 Type Locomotive Built for Indian State Railways

Cylinders 21" x 28"
Driving Wheel Dia., 60"
Boiler Pressure, 220 lbs.
Maximum Tractive Power 35,000 lbs.
Total Weight of Engine 198,000 lbs.
Weight on Driving Wheels 141,000 lbs.



2-8-0 Type Locomotive Built for National Railways of Belgium

Cylinders, 22" x 28"
Driving Wheel Dia., 59⅞"
Boiler Pressure, 225 lbs.
Maximum Tractive Power 43,300 lbs.
Total Weight of Engine 205,000 lbs.
Weight on Driving Wheels 172,000 lbs

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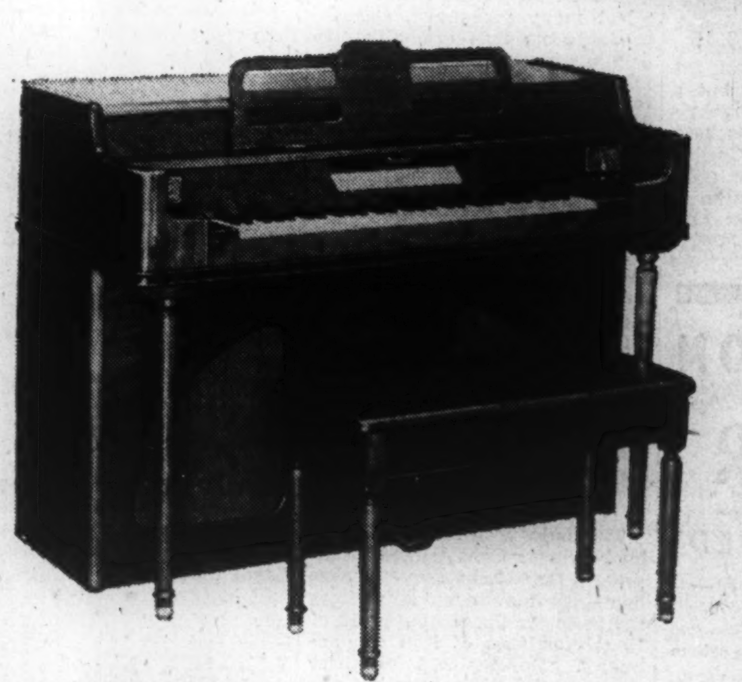

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ALL OVER THE WORLD

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Hydro Power Canada's Economic Ace

By RONALD WILLIAMS

Hydro-electric power is the keystone of Canada's industrial development. Two thirds of all Canadian industry operates by electrical power.

Fast-flowing rivers mean to Canada what coal meant to Britain and Europe a few decades ago. Coal made them the industrial heart of the world. Today, hydro-electric power promises to win the title for North America.

Already Canadians are by far the most electrified people in the world! On a per capita basis, they use far more electricity than any people of any other country . . . including the highly industrialized United States.

The reason: an abundance of reasonably accessible water power resources. Water-generated power is the bread and butter of Canadian economy.

Electricity is Cheap

The Dominion's 12 million people are switching on industrial machines, electric lights, radios, electric shavers, vacuum cleaners and fancy neon signs at the rate of roughly 3.8 million kilowatt hours a month.

By comparison, the 140 million in the United States use up about 23 million kwh; the U. S. has 10 times as many people as Canada yet only uses about six times as much power.

The reason is the same again: cheap hydro-electric power. Nearly all of Canada's power is water-generated. Only one-third of the U. S. power comes from water resources. Like other large users of electric power, the U. S. and Britain's main sources of electricity are costly steam generating plants.

Besides being undisputed consumer on a per capita basis, Canada stands third (outside Russia) on the list of total power produced. Yet on the population list, she is well down. The U. S. rates No. 1 spot, Britain second, closely followed by Canada.

This year an estimated 500,000 hp will be added to Canada's electric power-making machine. By 1950, it is expected another one million will have been added. (Average annual increase over the last thirty years: 200,000 hp.)

At present Canada has water power turbine installations which deliver slightly more than 10 million hp annually. But known potential is estimated at four times that much. This is perhaps the base for current optimism regarding the large-scale industrial development now under way in Canada.

Aids Mining, Pulp, Paper

Presence of water power close to mineral deposits and pulpwood stands had much to do with the tremendous growth of these industries in both provinces.

Large blocks of power are used by the mining industry in all stages of operations from preliminary drilling to final refinement of the ores.

In some cases, large-scale operations required for profitable production are only possible because low-cost hydro-electric power is available.

Electric power also makes it possible to operate in remote locations which, because of high transportation costs on fuel and in shipping untreated ores, would be uneconomic without water power.

The vast pulp and paper industry, Canada's No. 1 source of export revenue, is almost wholly dependent on hydro-electric power. This industry is the greatest single consumer in Canada, using about a quarter of all power produced.

Following is a province-by-province survey of potential and developed hydro-electric power resources.

ONTARIO

This is where the biggest power expansion program is taking place. The biggest single project—a $300-million plan to develop 2.2 million hp in the International Rapids section of the St. Lawrence River—is the greatest ever contemplated in Canada.

If it materializes, costs will be borne 50-50 by publicly owned Ontario Hydro-Electric Commission and the State of New York. The main plant would be built at Massena on the United States side of the river, across from Cornwall, Ont.

Ontario is also in power news because a provincial election has been called to give the electors a chance to express themselves on the Government's plan to convert from 25 to 60 cycles in the southwestern "industrial heart." Preliminary estimates place the conversion cost at $191 millions.

Besides the St. Lawrence plan which is still in the discussion stage, Ontario is engaged on a program which will boost the province's turbine installation by close to one million hp. The only nonwater power project in the entire program is a $21-million steam plant to be built near Windsor to supply Western Ontario with 60-cycle power.

Other projects:

81,000 hp Stewartville development on Madawaska River expected to be finished this autumn.

53,500 hp Aguasabon development on the North Shore of Lake Superior.

Des Joachims development of six units of 60,000 hp each on Ottawa River. First two units due to come into operation in 1950.

Start made on 30,000 hp Pine Portage site on Nipigon River and 29,000 hp units on Mississagi River.

Great Lakes Power Co. recently announced $2-million expansion program to Michipicoten River plant 90 miles north of Sault Ste. Marie.

QUEBEC

Gatineau Power Co. recently completed installation of fifth and final unit of 24,000 hp in Farmers Rapids plant.

Lower St. Lawrence Power Co. finished its 5,000-hp plant on lower Metis River.

Shawinigan Water and Power Co. reported good progress on new development of 195,000 hp at Shawinigan Falls, St. Maurice River. In planning stage: a 350,000-hp project at La Trenche Rapids, also on the St. Maurice.

Northern Quebec Power Co. is increasing the installed capacity of its Quinze River power development by 40,000 hp by raising the head of its dam to 90 ft. and installing an additional unit. Present capacity is about 40,000 hp under a 70-ft. head.

Quebec Hydro Electric Commission is adding the 14th unit of 50,000 hp to its Beauharnois plant No. 1 on the St. Lawrence River. Planned is No. 2 powerhouse of four units of 50,000 hp each. Being installed is a fourth unit of 16,000 hp in Ottawa River Rapid VII plant in conjunction with a new storage dam.

MARITIMES

No new additions to hydro-electric capacity in 1947 although two developments scheduled for completion this year.

Nova Scotia's Dickie Brook project will initially have 3,700 hp, but eventually will consist of three units of 1,600 hp each.

Nova Scotia Light and Power Co. going ahead with Methals Brook program to provide 4,600 hp.

The rest of the Maritimes increased power capacity will come from steam plants.

S. Power Commission is building steam plant at Pictou with 10,000-kw capacity.

Canada Electric Co. adding 15,000 kw to its steam plant at Maccan, N.S.

New Brunswick Power Co. had finished new addition giving 10,000 kw more to Saint John steam plant capacity.

N. B. Electric Power Commission building new plant of 12,500 kw at Chatham.

BRITISH COLUMBIA

Canada's most westerly province ranks second in available water-power resources and is exceeded only by Quebec and Ontario in installed capacity. But B. C. has far greater unknown water potential than any other province in Canada.

During the year 53,000 hp was added to the total hydraulic installation.

B. C. Power Commission brought in the first unit of 28,000 hp in the new Campbell River plant on Vancouver Island. A second unit is due in this year.

Powell River Co. finished work raising the Scanlon Dam on the Lois River and installed a second generating unit of 2,000 hp in its Stillwater power house.

British Columbia Electric Railway Co. made good progress on its Bridge River plant, the first unit of 62,000 hp being expected to come into operation this October.

City of Nelson is installing an additional unit of 6,750 hp in its plant on the Kootenay River.

ALBERTA

Calgary Power Ltd. has finished its Barrier development on the Kananaskia River and brought into operation its 13,500 hp single unit.

SASKATCHEWAN

Churchill River Power Co. proceeding with installation of a sixth unit of 21,000 hp in the Island Falls plant, on the Churchill River.

Saskatchewan Power Commission brought in its new steam turbo-generator of 15,000 kw at Saskatoon last January.

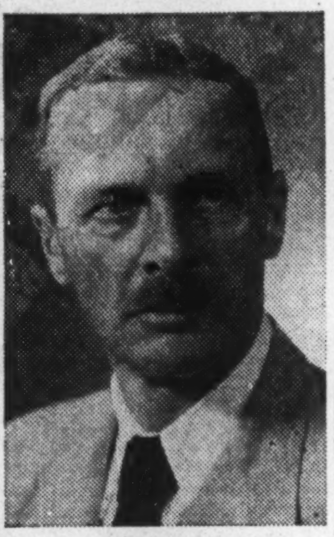
MANITOBA

City of Winnipeg has finished and is operating the seventh unit of 12,000 hp in its Slave Falls power house on the Winnipeg River. The eighth and final unit is now being installed and is expected to be operating soon.

Winnipeg Electric Co. is raising the head at its Seven Sisters plant, Winnipeg River, to the final limit of 66 ft. Installation of a fourth unit of 37,500 hp is under way.

Cairo Is Commercial Hub Of Many Eastern Countries

Markets of the Near East and Middle East are served through the offices of the Canadian Trade Commissioner Service in Cairo. Slightly larger than Montreal, Cairo is the commercial hub of countries in the territory of this office, namely Egypt, the Sudan, Palestine, Transjordan, the Lebanon and Syria, Iraq, Persia (Iran) and Cyprus. This area is three-fifths that of Canada and supports a population of 48 millions. In point of area and population, Persia ranks next in importance to Egypt. Covering territory half again as large as that of Egypt, it has a population of 15 millions.



J. M. BOYER
Canadian Trade Commissioner

Despite the fact that over 50% of the Middle Eastern peoples are engaged in rural pursuits, industry is being developed. In order to supply equipment and materials for the Allied forces in North Africa, East Africa, Iraq and Persia, many industries were established during the war. With this impetus, a gradual increase in the demand for machinery and semi-manufactured goods may be expected. Progress in agricultural methods, arrested by the war, will likewise create a market for agricultural and dairy equipment. There is an immediate demand for a wide range of machinery, which could not be obtained during the war.

All countries served by the Cairo office, with the exception of Persia, are members of the sterling group, which handicaps Canadian exporters in establishing new products in this market. Canadian exports to this territory of essential commodities, such as lumber, wheat, flour and canned goods, are heavier than before the war. Although Persia does not fall within the sterling area, it is short of hard currency, and enforces an equally restrictive import licensing policy. Imports into all countries in this territory were valued at $380 millions in 1938, while exports were valued at $348 millions. The Middle East, hitherto somewhat strange to the Canadian exporter may become one of the significant markets of the future.

Canadian Imports and Exports

	1939 $	1947 $
Egypt		
Imports	1,030,102	204,749
Exports	369,944	10,921,936
British Sudan		
Imports	19,218	26,291
Exports	34,548	1,027,714
Palestine		
Imports	42,677	31,381
Exports	230,096	8,473,223
Iraq		
Imports	479,398	1,501,527
Exports	42,337	2,159,649
Syria		
Imports	3,074	29,750
Exports	60,604	2,546,225
Iran		
Imports	71,471	299,433
Exports	135,281	946,203

Canada's Fur Export Trade Runs $30 Millions Yearly

Canada has been a major world supplier of furs since the first voyageurs loaded ships with tribute from the New World. Canadian furs have been conspicuous at international fairs for more than a century; and Canada today sells other countries around $30 millions of furs annually.

Perhaps less well known, is that in furs, as in a host of other trade goods, the traffic moves two ways. The last four years tell the story. In 1944 Canada sold $27 millions of furs, bought $11 millions. In 1945, exports amounted to $30 millions, imports $21 millions and in 1946, $32 millions of exports against $27 millions imported.

Last year, Canada's favorable balance in fur trade moved back into the $10 million bracket, with an export total of $28.6 millions against $17.4 millions brought in.

Undressed furs represent the great bulk of the movement both ways, although Canada last year bought $1.3 millions of dressed skins from United States and $2.6 millions of hatters' furs (not on the skin) from the same source.

But after a look at the traffic in raw pelts, that trade seems small. Here are statistical highlights:

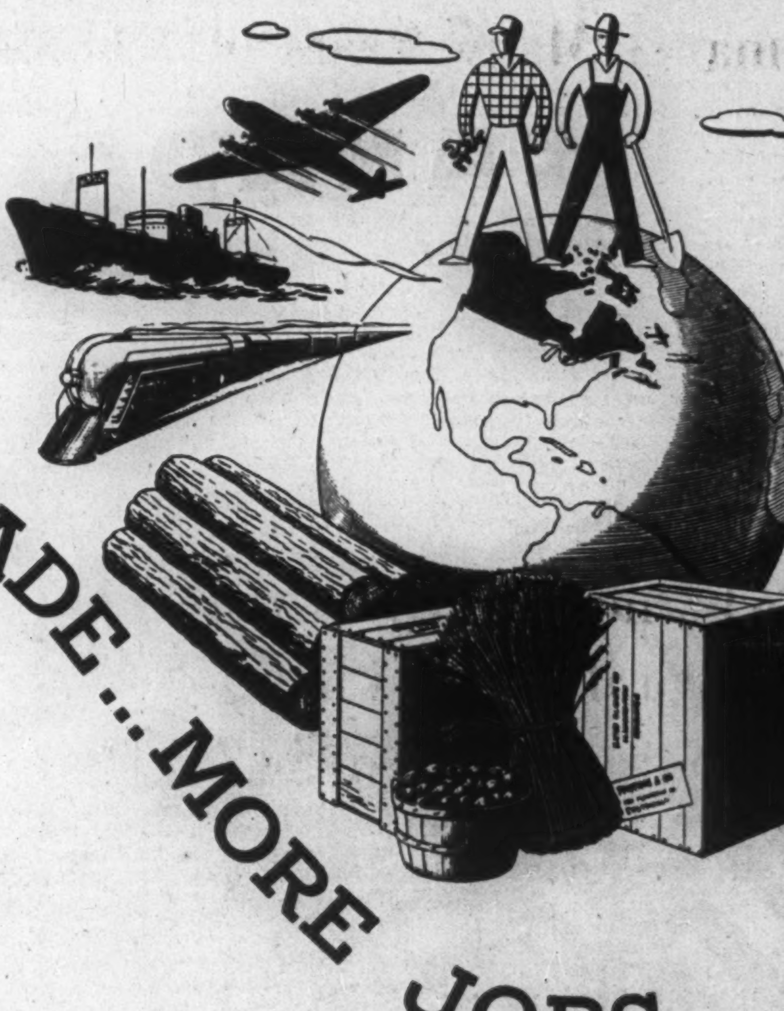
Of $7.6 millions of undressed Persian lamb imported last year, 82% came from United States and 16% from South Africa.

Of $3.3 millions of market skins, virtually all came from United States.

In all other furs, imported last year at $4.8 millions, United States provided 73%. The other important suppliers: opossum, Australia; sheep lamb, Argentina, Uruguay, Australia, South Africa; marine, Panama; fox, Newfoundland; mink, Britain and Newfoundland; rabbit, France and Australia; squirrel, Russia.

The rich minks worn on the world's Oxford streets, Champs Elysees and Fifth avenues probably came in goodly proportion in the first place from Canada's forests and fur ranches. For Canadian mink worth $13 millions was exported last year, $11.2 millions to United States, $1.8 millions to Britain, the rest mainly to Belgium and New Zealand.

Beaver came next in value of exported furs, at $4.3 millions, with United States again by far the biggest buyer, but Britain also figuring at just under $1 million. Muskrat stood high in export sales at $2.8 millions, with United States top customer at $1.9 millions.



WORLD TRADE WEEK IN CANADA
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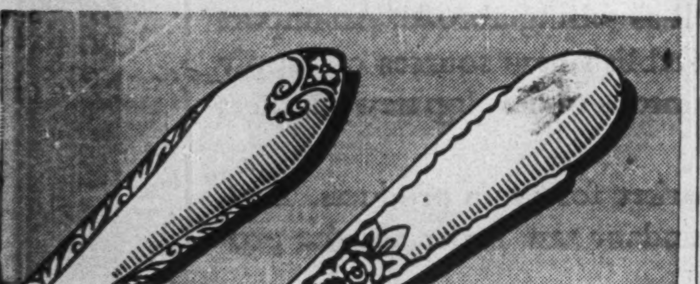

Wm. Rogers & Son Silverplate is excellent for markets where a lower-priced silverplate is indicated. Though the designs are delicately conceived, to appeal to feminine taste, this silverplate has long-wearing qualities which mean much to customers who must watch the pocketbook.

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We would like to tell you how we can help you market International Silver products in your country. If you cannot attend this year's fair and would like more information about the silver products mentioned, please write us at the address below.

And make sure your plans for 1949 include a visit to next year's International Trade Fair in Canada.

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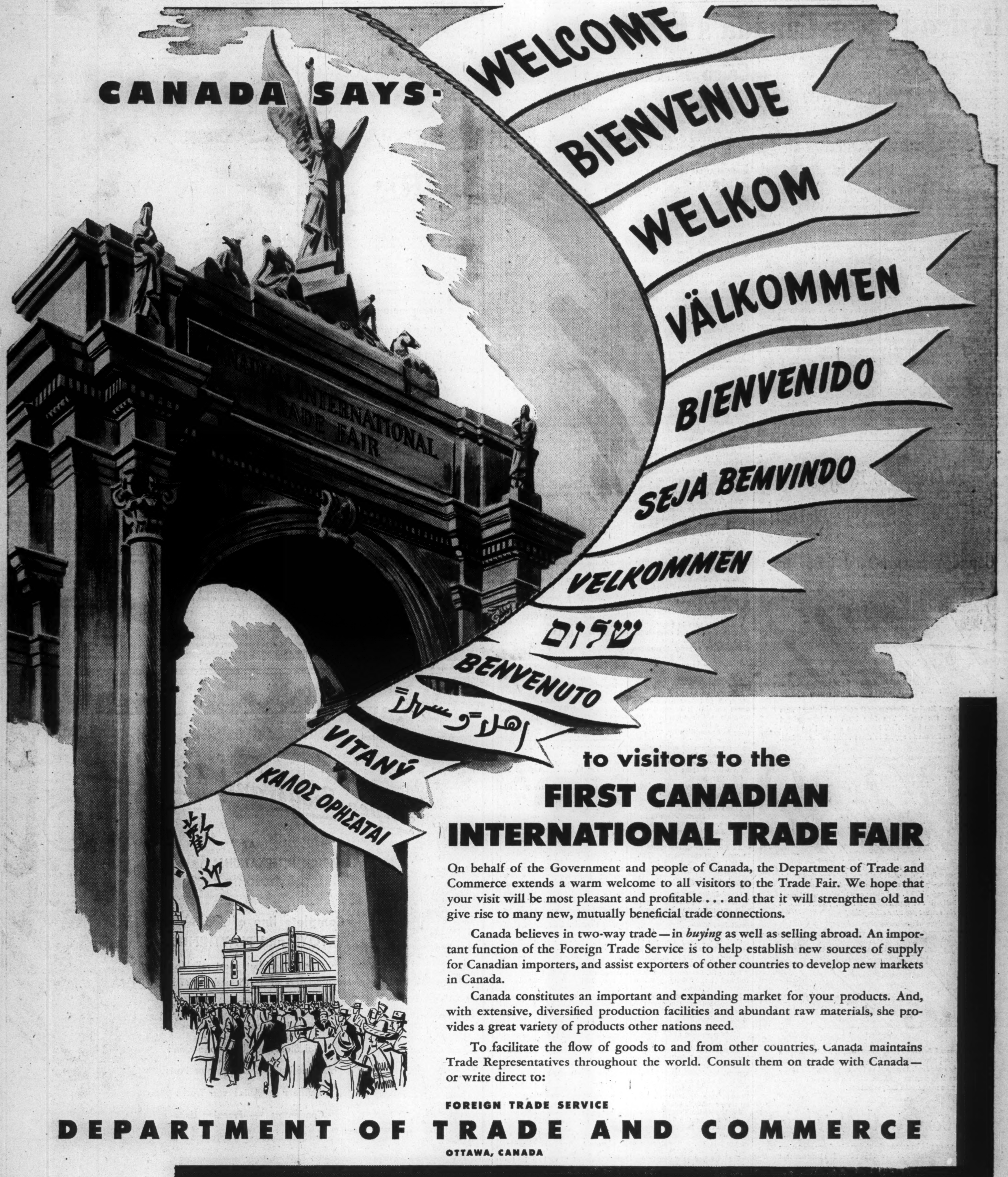

to visitors to the

FIRST CANADIAN INTERNATIONAL TRADE FAIR

On behalf of the Government and people of Canada, the Department of Trade and Commerce extends a warm welcome to all visitors to the Trade Fair. We hope that your visit will be most pleasant and profitable . . . and that it will strengthen old and give rise to many new, mutually beneficial trade connections.

Canada believes in two-way trade—in *buying* as well as selling abroad. An important function of the Foreign Trade Service is to help establish new sources of supply for Canadian importers, and assist exporters of other countries to develop new markets in Canada.

Canada constitutes an important and expanding market for your products. And, with extensive, diversified production facilities and abundant raw materials, she provides a great variety of products other nations need.

To facilitate the flow of goods to and from other countries, Canada maintains Trade Representatives throughout the world. Consult them on trade with Canada—or write direct to:

FOREIGN TRADE SERVICE
DEPARTMENT OF TRADE AND COMMERCE
OTTAWA, CANADA

Canadian Trade Representatives are maintained in the following countries:

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